



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

B 444214

DUPL

PRESENTED TO
THE LIBRARY
OF THE
UNIVERSITY OF MICHIGAN

By Dr. S. A. Green
August, 1886

HF

296

. B7

EIGHTEENTH
..
ANNUAL REPORT
OF THE
BOSTON BOARD OF TRADE,
FOR THE YEAR ENDING
JANUARY 10, 1872.

BY
HAMILTON ANDREWS HILL,
SECRETARY.

BOSTON:
1872.
BARKER, COTTER & CO., PRINTERS,
14 STATE STREET.

Entered according to Act of Congress, in the year one thousand, eight hundred and seventy-two, by HAMILTON ANDREWS HILL, in the office of the Librarian of Congress, at Washington.

TABLE OF CONTENTS.

	PAGE.
ANNUAL MEETING	3
SECRETARY'S REPORT.....	13
REPORTS OF SPECIAL COMMITTEES.....	53
RESOLUTIONS.....	82
ACTION OF THE NATIONAL BOARD OF TRADE.....	89
BOSTON TRADE REPORTS.....	101
GENERAL STATISTICAL TABLES.....	155
MASSACHUSETTS IN THE NINTH CENSUS.....	181
ACT OF INCORPORATION.....	197
BY-LAWS.....	198
LIST OF OFFICERS.....	203
LIST OF MEMBERS.....	204
OFFICERS OF THE BOARD, FROM ITS ORGANIZATION.....	216
INDEX	219

PROCEEDINGS
AT THE
ANNUAL MEETING,
1872.

ANNUAL MEETING.

WEDNESDAY, JANUARY 10, 1872.

THE Eighteenth Annual Meeting of the Boston Board of Trade was held at the rooms, in Chauncy Street, on Wednesday, the 10th of January, 1872, at half-past three o'clock, P. M.

Mr. JOSEPH S. ROPES, first Vice-President, occupied the Chair.

The records of the last annual meeting were read and approved.

Mr. WM. ENDICOTT, Jr., presented a report from the Committee to which had been referred Mr. Senator SUMNER's bill providing for the issue of compound interest notes. After a brief discussion, the report was laid on the table to enable the Board to complete the regular business of the annual meeting.

Mr. THOMAS GAFFIELD presented a report from the Committee on Weather Signals, and it was accepted.

The Secretary submitted his annual report, but the reading of it was dispensed with.

On motion of Mr. GEORGE L. WARD, it was

Voted, That the report of the Secretary be accepted, and that its publication with the other transactions of the Board for the year, be and the same is hereby authorized.

The report of the Treasurer, Mr. JAMES SWAN, was read, from which it appeared that the receipts of the Board for the year just closed, including a balance at the beginning of the year of \$56.27 and a loan of \$1,200, were \$8,520.10, and the disbursements \$8,519.65. The report was accompanied by a statement from the Executive Committee explaining the financial condition of the Board, and recommending an increase of its membership in order that the annual expenses may be fully met year by year by the receipts. The paper was accepted and ordered to be placed on file.

Mr. JOHN CUMMINGS, from the Committee appointed to nominate officers for the new year, presented the following report :

"The Committee appointed at the last monthly meeting to nominate officers for the ensuing year, to be voted for on this occasion, beg to present herewith a ticket which they hope and believe will have the approbation of the Board.

"In proposing the re-election for another term of the Hon. A. H. RICE, the Committee have acted in response to a generally expressed feeling among the members of the Board, as well as in accordance with their own preferences. There has been a strong desire manifested also that Mr. JOSEPH S. ROPES should serve for another year as Vice-President, and it gives the Committee pleasure to present his name.

"Mr. FRANCIS F. EMERY, who has served the Board with much efficiency as Vice-President for three years, wrote to the Committee positively declining to be a candidate for re-election, and Mr. FRANCIS DANE has been nominated in his place.

"The Committee take great pleasure in renominating the Treasurer, Mr. JAMES SWAN, Cashier of the

Continental Bank, who has served the Board very acceptably for several years.

"The Committee have prepared an entirely new list of gentlemen whom they recommend for Directors, for the purpose of still further widening the interest in the proceedings of the Board, which they are glad to believe, is on the increase in the community.

"The Committee would respectfully recommend that during the continuance of Mr. RICE's absence from the country, Mr. ROPES be appointed to serve as Acting President.

"PRESIDENT:
ALEXANDER H. RICE.

VICE-PRESIDENTS:
JOSEPH S. ROPES, FRANCIS DANE.

DIRECTORS:
GEO. W. HEATH, B. F. NOURSE,
JOHN W. WHEELWRIGHT, T. QUINCY BROWNE,
JOSEPH H. GRAY, E. H. SAMPSON,
ROBERT O. FULLER.

TREASURER:
JAMES SWAN.

COMMITTEE ON ARBITRATION:
JOHN P. SPAULDING, JOHN BOTUME, JR.
ISAAC FENNO, T. ALBERT TAYLOR,
ALBERT THOMPSON, EDW. T. RUSSELL, JR.
H. J. GILBERT."

The report was accepted, and the Board voted to proceed to a ballot. Messrs. CHARLES G. NAZRO and ALPHEUS H. HARDY were appointed tellers, and having collected the votes, they reported that twenty-two had been cast, all of them for the gentlemen nominated by the Committee, who were therefore the duly elected officers of the Board for the coming year.

The Board voted unanimously that Mr. ROPES serve as Acting-President during the absence of Mr. RICE in Europe.

Mr. ROPES thanked the Board for its expression of confidence in him, and placed a paper in the hands of the Secretary, which was read as follows :

GENTLEMEN OF THE BOSTON BOARD OF TRADE :—

In the absence of your President it becomes my agreeable duty to congratulate you on the continued success and prosperity of this Board, and to invoke your renewed efforts for the prosecution of its appropriate work in the future.

It would be a great mistake for any of us to suppose that because we may be disappointed by some of its proceedings, we can safely withdraw from its fellowship or neglect to sustain its operations.

In a country like our own, where there is no monarchy, no privileged aristocracy, no recognized governing class or standard of public opinion, and where the vast majority of citizens are too much absorbed in private pursuits to admit of much study of the working of public laws, it is evidently most important that all men of education, knowledge and experience should endeavor to compare their views and combine their influence to promote the general welfare. No attentive observer can fail to remark that while there is no lack of administrative ability in every part of our land, there are comparatively few who appear to recognize and understand the general principles of political economy, or to have the faculty of applying them successfully in practice. No stronger illustration of this fact can be offered than the management of our National Treasury during the last ten years, by which the burdens of the people have been enormously and unnecessarily increased, the public credit needlessly depressed, and an incalculable amount of injury, public and private, inflicted — and all by the disregard of the most simple, fundamental, and obvious economic laws. I need not add that the same observation applies with at least equal force to our National Legislature.

The evils which exist in this direction are too well known to need explanation or comment on this occasion, and against many of them we seem hitherto to have had no protection and no remedy. But, unless I am greatly mistaken, the remedy is already at work, and is

to be found mainly in the corrective influences which emanate from such voluntary combinations of honest and educated men as I have referred to. I need not remind you, gentlemen, that the Boston Board of Trade has steadily borne its testimony against such abuses as I have described, and if it must be admitted that a repetition of the worst features of our public history for the last ten years would now under any circumstances be impossible, we may surely take some credit to ourselves for having contributed our full share to this most desirable result. It may, indeed, be asked, and with some plausibility, what can one city or one set of men accomplish in influencing the affairs of a great nation? But the reply to this question is no longer doubtful. The National Board of Trade meets the difficulty referred to as completely as our National Government meets the difficulties of conflicting State interests; the one, like the other, has already passed triumphantly beyond the region of experiment, and has become an accomplished fact — nay, more, an assured success. It might well have been doubted at the outset whether such apparently discordant and even antagonistic elements could be reconciled; but the undoubted and ever-increasing harmony of action among our great commercial centres has settled this doubt forever. New York and Boston, Philadelphia and Baltimore, Chicago and Milwaukee, Detroit, Cincinnati and St. Louis, Charleston and New Orleans, all combined in free discussion, in patriotic purpose and in honest desire for truth, have shown by their mutual respect, by the perfect harmony of their mutual relations and by the constantly-increasing unanimity of their conclusions, that truth and honesty will ultimately prevail in a fair field over every obstacle.

There is one subject, and perhaps only one, respecting which we may expect any very material divergence of opinion among ourselves. I allude to protection and free trade, chiefly for the purpose of expressing my own conviction that here, too, our differences are more apparent than real, and are at least capable of harmonious adjustment. In one sense we are all free-traders, in another we are all protectionists. We are all desirous of enjoying the utmost freedom of commercial exchange which is compatible with the best interests of the nation, and we are all equally desirous that our domestic capital and industry should receive full development and ample remuneration. The question between us then is not one of kind but of degree — not of absolute antagonism, but of a healthy equilibrium. It is obvious that in such a state of things the absolute triumph or defeat of either extreme would be calamitous alike to both. It is eminently a case for compromise, for deliberation, for mutual consultation, for cautious

and experimental action. The present tendency of the country is unmistakably toward a reduction of duties and greater freedom of trade; if met in a right spirit by the advocates of protection, the result may be a wise, cautious, and permanent revenue reform. If, on the contrary, no concessions are made, the ultimate reaction may be not only severe, but disastrous. That some reduction of duties is both possible and desirable, and that it cannot be long delayed, may be inferred from the fact that under the low tariff of 1857, with the currency in its normal state, the country was rich, prosperous and powerful for four years, up to the time of the late war, and also from the equally suggestive fact that the high prohibitory tariff of 1842 was overthrown at the end of four years by the votes of the people, after which no change was made for eleven years, and then only in the direction of lower duties.

It will surely be admitted by all unprejudiced minds that the bounty of Providence to one section of the country is no sufficient reason for levying an artificial tribute upon all others; that the consumers, who constitute the vast majority of our population, have as much right to be considered as the small minority of protected producers; and that no protection is essentially just which can only benefit one section of the country or one class of the community at the expense of all the rest. With the bare statement of these general principles, I leave the subject. Their successful application can only be the work of time, thought and labor. To this result let us hope that we may contribute no unworthy share; and may all our future deliberations and discussions be directed by a sincere love of truth and an earnest desire for the welfare of our whole country.

Mr. E. S. CONANT offered the following resolution:

Resolved, That the present pilot laws are unjust and detrimental to the best interests of both State and nation, and their repeal and the abolition of all compulsory pilotage here and throughout the country is recommended.

The resolution was referred to a Committee, consisting of Messrs. E. S. CONANT, HENRY MAYO, FREDERIC NICKERSON, ALPHEUS H. HARDY and E. H. SAMPSON.

On motion of Mr. AVERY PLUMER, it was unanimously

Resolved, That the officers of the Board be and they are hereby requested to memorialize the legislature in favor of the immediate and total abrogation of the tax on immigrant passengers, known as head-money; this tax, in the judgment of this Board, being an improper interference with commerce, and an injustice to persons arriving from abroad at the ports of this Commonwealth and proposing to make their homes among us.

Mr. ENDICOTT'S report was taken from the table, and was made the special order for a meeting to be held for its consideration on Monday, the 22nd inst.

The meeting was then dissolved.

EIGHTEENTH ANNUAL REPORT.

THE SECRETARY'S REPORT.

GENTLEMEN OF THE BOARD OF TRADE:

It has become customary at the annual meeting to present a report sketching in outline the action of the Board during the year just closed, and passing under review the existing commercial relations and prospects of our city. The paper to be submitted on this occasion will have both these objects in view, but it will take up the latter first and will give to it the more prominence, seeing that the proceedings of the Board at its monthly and other meetings have already been fully reported to the membership and to the public in the columns of the daily press.

THE POSITION OF BOSTON.

As citizens of Boston, and by birth or adoption its sons, we have every reason to regard with satisfaction the position in which our beloved city stands at the beginning of this new year. The capital of a highly favored Commonwealth ; possessing a municipal government whose administration will compare well with any other in the country, and a judiciary which is above suspicion ; adorned with almost numberless institutions for the promotion of education, charity and religion ; and endowed with all the appliances for the prosecution of manifold industries and enterprises on a constantly broadening scale, and with steadily increasing success, Boston may certainly be regarded by us to-day with complacency, if not with pride.

OUR MATERIAL RESOURCES.

It is with the material resources and activities of the city that we now have particularly to do. And in the first place it will be proper to refer to the figures which approximately indicate the amount of its taxable property and its wealth. These continue to show a very steady and decided gain. The last report of the assessors places the valuation of the real property at three hundred and ninety-five million two hundred and fourteen thousand nine hundred and fifty dollars, or thirty millions in advance of the preceding year. In some parts of the city there has been a good deal of activity in real estate, especially in those wards in which dwelling houses are rapidly being superseded by commercial buildings, and in the four wards of the city which formerly comprised the separate municipalities of Roxbury and Dorchester. In these latter there was a gain in 1871 over 1870 of ten millions of dollars. The valuation of personal estate as reported by the assessors, two hundred and two million ninety thousand six hundred dollars, shows an apparent decrease of nearly seventeen millions of dollars in consequence of the change in laying the assessment on bank stocks under the act of May 26, 1871. Adding fifteen million three hundred and fifty-eight thousand dollars for bank stock taxable in the city under the new law to the valuation just given, we have a total of two hundred and seventeen million four hundred and forty-eight thousand six hundred dollars, and a decrease as compared with 1870 of one million forty-seven thousand seven hundred dollars. Last year there was a falling off from 1869 under this head of six and a half millions of dollars, in each of the two instances this being occasioned, according to the

assessors, by the removal of wealthy citizens to the adjacent towns. The total taxable valuation, real and personal, for 1871, is six hundred and twelve million six hundred and sixty-three thousand five hundred and fifty dollars, showing a net gain for the year of thirty-two million six hundred and eighty-six thousand eight hundred dollars, and an advance of more than one hundred per cent. during the last eight years. The value of the taxable real estate of the city has doubled in about six years. This valuation of more than six hundred millions is for our municipal population of only about a quarter of a million of people, and not for our metropolitan population of half a million. The taxable property of the city of Chicago before the fire was two hundred and sixty-six million dollars for a population, according to the United States authorities, of two hundred and ninety-nine thousand two hundred and twenty-seven, and according to EDWARDS'S enumeration of three hundred and thirty-four thousand two hundred and seventy. The population of the city of New York given in the last census reports, is nine hundred and forty-two thousand two hundred and ninety-two; the taxable valuation of its real estate for 1871 is reported as seven hundred and sixty-nine million three hundred and two thousand two hundred and fifty; Mr. DAVID A. WELLS gives the personal property in 1870 at two hundred and eighty-one million one hundred and forty-two thousand six hundred and ninety-six dollars.

NEW YORK AND BOSTON COMPARED.

Our city journals have called attention to a recent article in the *New York Tribune* on the relative progress and growth of New York and Boston, which deserves mention in this connection. In this article it

is stated, that the period of the greatest prosperity of New York was the fifteen years which preceded 1860. During that time, the tonnage of the port, and the transportation on the canals and railroads leading to the city more than doubled, as did also the population. It is then shown that between 1845 and 1855, the value of real estate in New York increased one hundred and two per cent. Between 1850 and 1860, the increase was one hundred and one per cent.; but from 1860 to 1870 the increase was only twenty-eight and five-tenths per cent. This falling off in the rate of increase is attributed by the *Tribune* to a decline in commerce and to a diminished growth in population :

“ From 1860 to 1870 commerce declined, and the loss was at once shown by the decrease in the ratio of the growth in population from fifty-seven and eighty-three one hundredths in the decade ending 1860 to thirteen and three tenths per cent. in the decade ending 1870, while the ratio of advance in the price of real estate depreciated from one hundred and one per cent. to twenty-eight and five tenths per cent. as shown by the comptroller's reports, which give the value of the entire real estate of the city in 1860 as five hundred and seventy-seven million two hundred and thirty thousand six hundred and fifty-six, and in 1870 as only seven hundred and forty-two million two hundred and two thousand five hundred and twenty-five.

“ It is only within the last two years that the owners of this property began to realize that there was a decrease in the ratio of growth in population. Since that time, however, this loss has had a marked effect, as will appear from the comparative increase on real estate in New York and Boston. This comparison illustrates also the effect of the decline in New York's commerce and its diversion to Boston :

	1871.	1870.
NEW YORK, . . .	\$769,802,250	\$742,202,525
Increase, . . .		\$27,099,725
Taxes, . . .		23,569,128
Net increase, . . .		\$3,530,597

	1871.	1870.
Boston,	\$365,593,100	\$344,878,100
Increase,		\$20,715,000
Total City tax,		8,636,862
Net increase,		<u>\$12,078,138</u>

“Thus it appears that although the real estate of Boston is less than half that of New York, the increase pays all the city taxes with a surplus of twelve millions; while the increase of New York leaves a surplus of only three millions and a half.”

But the case may be stated much more strongly than the *Tribune* puts it. The valuation of real estate in Boston, given in the article from which the quotation is made as for the years 1870 and 1871 respectively, is that of 1869 and 1870. The increase shown by a comparison of the figures of the two later years, is greater by nearly ten millions of dollars than as between the former, while the taxes are less by more than eight hundred thousand dollars. The increased valuation of the real estate of Boston therefore in 1871, as compared with 1870, pays the entire amount of the city taxes, and gives a net increase of nearly twenty-two millions of dollars, against three and a half millions in the city of New York.

THE COMMERCE OF BOSTON FOR 1871.

The commercial statistics for the year just closed are no less favorable than the figures taken from the reports of the city assessors and the auditor. The value of foreign merchandise imported into the port of Boston for the year ending December 29, 1871, was sixty-one million seven hundred and sixteen thousand and fifty-eight dollars, gold value, duty unpaid, against forty-eight million four hundred and ninety-nine thousand seven hundred and sixty-seven dollars for

the corresponding period of the preceding year, showing an increase of over thirteen and a quarter millions, or about twenty-seven and a quarter per cent. The total value of exports for the year was nineteen million five thousand one hundred and three dollars, against twelve million ninety-two thousand six hundred and forty-three dollars in 1870, showing a gain of nearly seven millions, or over fifty-seven per cent. This gain is almost entirely in domestic products, our exportation of these being seventeen million nine hundred and ninety thousand two hundred and seventy-six dollars in 1871, against ten million seven hundred and thirty-nine thousand one hundred and seventy-five dollars in 1870. A year ago it was reported that the gain in the value of the imports of Boston in 1870 over 1869, was twenty-five per cent., while the exports were without change. Taking the whole of our foreign trade together, the per centage of development in 1871, is greater perhaps than that of any previous year in the history of the city, excepting the period immediately succeeding the establishment of the Cunard steamship line in 1840; and even then there was no such absolute gain, for the increase in our foreign trade in 1871 over that of 1870, amounting to twenty millions, is considerably more than the total of our imports and exports in the year 1840.

There has been a gain also in the number of vessels arriving in and departing from the harbor of Boston during the year. The arrivals from foreign ports in 1871 were three thousand seven hundred and eighteen, in 1870, three thousand two hundred and forty-seven; the foreign clearances were, in 1871 three thousand three hundred and ninety-five; in 1870, three thousand three hundred. The arrivals coastwise were, in 1871, six thousand three hundred

and twenty-six; in 1870, six thousand and sixty; the coastwise clearances were, in 1871, two thousand five hundred and forty-six; in 1870, two thousand six hundred and two. The total number of arrivals, foreign and coastwise, at the port of Boston, in 1871, was ten thousand and thirty-two, being five hundred and three in excess of those reported in the harbor of New York.

THE REVIVAL OF OUR OCEAN STEAM COMMERCE.

There has been a marked revival in our East India trade. But the most important commercial event of the year to us, undoubtedly, is the reestablishment of regular steam communication between Boston and Liverpool. Yet, so gradually and quietly has this come to pass, that comparatively little notice has been taken of the fact. In April last the Cunard company advertised three or four departures for Liverpool direct, in consecutive weeks, in the hope and expectation that the experiment would be so far successful as to warrant the continuance of the trips at stated intervals of more or less frequency. The enterprising agent of the company, Mr. JAMES ALEXANDER, and the officers of the Boston and Albany Railroad, among whom Mr. W. C. BLISS deserves special mention and commendation, for the purpose of insuring full cargoes from the start, with commendable enterprise and public spirit, ordered some large shipments of grain from the West and sent them forward to Liverpool on joint account. The sailings have been continued weekly, almost without interruption, from that time to the present, and the Cunard line may probably be regarded once again as a fixture here. Its steamers now employed in the service are worth incalculably

more to our commerce than the paddle-wheel mail packets which formerly came here ever were, while the number of trips is double that of any former period. Until the last half year also, we never had a line of steamers at this port adapted to the conveyance of cargoes of American products across the Atlantic, so that in these respects we are very much better off than ever before. It became evident, almost immediately, that there need be no anxiety about procuring lading for these vessels, but, on the contrary, as the season advanced, much embarrassment arose from the want of adequate stowage capacity for all the flour, wheat, corn and cotton which offered. Two or three hundred thousand bushels of grain were awaiting shipment at one time, and it was necessary to charter several sailing vessels to take away the surplus, while instructions were telegraphed to agents in the interior not to send forward anything more *in transitu* for Liverpool until further orders. This pressure of freight attracted the attention of other steamship owners and agents, and among them Messrs. WARREN & Co., who placed several large vessels on the berth during the autumn, and who, it is understood, are laying their plans to run a steam line to and from our port next season at semi-monthly intervals and perhaps more frequently. It has happened more than once already, that three ocean steamships have arrived here from Liverpool, and that three have taken their departure for that port within a single week.

The following abstract of the shipments by the steamers of the Cunard line from Boston to Liverpool, from April 8 to December 26, inclusive, thirty-three sailings, indicates the character of the business which is growing up among us :—

Grain,	bushels,	703,534
	viz :	
Corn,	455,478	
Wheat,	248,056	
Bacon, boxes,		33,128
Lard, tierces,		19,750
Cotton, bales,		6,875
Flour, barrels,		9,888
Butter, packages,		2,134
Cheese, boxes,		5,950
Beef, tierces,		2,974
Apples, barrels,		1,160
Oil, barrels,		2,348
Oil cake, bags,		8,712
Leather, packages,		7,685
Preserved provisions, boxes,		4,368
Lignum-Vitæ, pieces,		2,088
Tallow, hhds.,		3,916
Tobacco, cases and hhds.,		1,194
Wooden ware, packages,		1,135
Miscellaneous, packages,		8,939

THE DOMESTIC TRADE OF THE CITY.

There is no way of ascertaining the amount of the domestic trade of the city with the same approach to exactness which we may reach in an estimate of its foreign trade ; but there are data which will assist us in the inquiry. The proportion which the domestic commerce of the entire country bears to its foreign commerce, is variously placed by different authorities at from fifteen to one to fifty to one. Taking the lowest ratio, that adopted by Mr. Secretary BOUTWELL in his last report, and multiplying the amount of our foreign commerce, eighty millions, by fifteen, we have twelve hundred millions of dollars as the total of our domestic trade for the last year. Another method of calculation will bring us substantially to the same result.

The United States assessors reported the sales in 1867, upon which taxation had been levied in Boston, as amounting to nine hundred millions of dollars; assuming the increase in our general trade during the last four years to have been as great as that of our foreign commerce, namely, at the rate of rather more than twenty-five per cent., we are left to infer that the former amounts now to not less than eleven hundred and fifty or twelve hundred millions of dollars. There can be little doubt that all these figures are within the truth. No one can look upon the activity which crowds our thoroughfares, upon the extent of the territory, (continually widening,) which is devoted to commercial pursuits, and especially upon the returns of traffic upon all the railway lines converging in Boston, which have just been made public, without arriving at the conclusion that the general trade of the city has reached very large proportions, and that its condition is thoroughly healthful. Year by year we are selling more and more dry goods, ready-made clothing, boots and shoes, groceries, fruit, fish, hardware, glass and crockery ware, and other commodities to the southern and western States; and the proportion of the fabrics of our own manufacture sold in Boston, as compared with those disposed of through the branch agencies in other cities, is constantly increasing. An intelligent writer in the *New York Journal of Commerce* who came to the city last autumn to study its commercial condition and prospects, and who communicated a very interesting series of letters to his paper, described Boston as, in a business sense, "the office, storehouse, salesroom, bank and distributing point of all New England east and west of it, and in large part of all New England west and south of it." He enumerates among the great interests centred or controlled in

Boston, the hide, leather and shoe trade, amounting to two hundred millions of dollars per annum, five-sevenths of all the cotton spindles in the United States, six or seven thousand establishments of productive industry, and a fish trade amounting to ten millions of dollars annually, and he says of the city, "It is justly entitled to a high position in the list of the few important commercial cities of the United States."

FURTHER ILLUSTRATIONS OF THE GROWTH OF OUR TRADE.

The general fact has been mentioned that the trade of Boston, both foreign and domestic, was very considerably larger in 1871 than in 1870. A few particulars will serve to illustrate this. The receipts of cotton were about three hundred and thirteen thousand bales, larger than in any previous year, and larger by more than fifty thousand bales than in 1870. As the exports were only seven or eight thousand bales, nearly all the receipts were taken for consumption in this neighborhood. The receipts of wool, also, were in excess of any previous year, and as compared with 1870 were as follows: of domestic, two hundred and four thousand, six hundred and ninety-seven bales in 1871, against one hundred and eighty-five thousand and fifteen in 1870; and of foreign, fifty-six thousand seven hundred and seventy-two bales in 1871, against twenty-six thousand one hundred and ninety-three in 1870. Of domestic, the receipts comprised about one-third of the entire clip of the country, and the sales and re-sales are stated to have averaged a million pounds a week through the year. The receipts of sugar, also, were larger than during any previous year, and, as between the two years now under notice, are reported as without material change in hogsheads and

casks; but five hundred and ninety-three thousand, eight hundred and ninety-four bags and forty-one thousand nine hundred and twenty-one boxes were received in 1871, against two hundred and seventy-four thousand five hundred and thirteen bags and twenty-four thousand seven hundred and four boxes in 1870. The receipts of corn were about four million bushels, against two and a half millions in 1870, and of wheat about half a million bushels, against two hundred and thirteen thousand the year before.

All these facts are familiar to the members of the Board, but they are not equally well known to many who live at a distance from the city, and under whose observation it is hoped that the statements now presented may come. Enough, perhaps, has been cited to show how prosperous the present condition of Boston is; but the review suggests two questions, and their consideration closely concerns the membership of the Board and the business men of Boston. They are these: To what causes may the present prosperity of our city be attributed; and, how may this prosperity and the ratio of its recent increase be perpetuated.

THE CAUSES WHICH HAVE LED TO THIS PROSPERITY.

I. What are the causes which have resulted in the degree of prosperity enjoyed by Boston at the present time? Of course, we must duly recognize the existence and operation of the natural advantages which the situation of Boston affords for the prosecution of a water-borne commerce, and which have given it prominence from the time of the first settlement of the country; as also, of the general system of artificial communication which has placed it in a highly eligible position for all purposes of inland traffic.

But in these advantages, in themselves considered, there is nothing very new, and it is many years since the citizens of Boston began to congratulate themselves upon the possession of them. Boston was the first American port to be placed in regular steam communication with Liverpool, and New England was in the advance in this country in the construction of railways. Yet at the time and for many years subsequently, Boston was not able to derive all the benefit to which its enterprise entitled it from these opportunities which seemed to promise so well, and New York altogether distanced it in the competition for both domestic and foreign trade, especially the latter. It was long after the completion of the trunk lines of railway connecting Boston with all parts of the country, that many of our citizens came to entertain serious doubts as to whether the city would not have to abandon all expectation of controlling any amount of foreign commerce worth speaking of, or of continuing to be an important point of distribution beyond the limits of the territory immediately dependent upon it. New York was to be the first commercial city in the Union, and, on the Atlantic seaboard at least, there was to be no second. This was the tenor of much that was spoken and written, and the impression left by it upon the minds of those who thought differently was depressing and discouraging in the extreme. So far as this Board is concerned, it is pleasant to remember that no views of this character were expressed in its reports or assented to by its membership, but that the unusual and remarkable possibilities of the city for business of all kinds were continually kept in mind and urged upon the consideration of the public. It was not denied, for denial would have been absurd, that the existing condition of affairs was most unsatis-

factory; but it was insisted that the remedy was within reach, and that it depended entirely upon our own people as to whether and when it should be applied. It was shown also that as we were then situated, we were ourselves to blame for the check which our general trade had received, and that there was no right or reason in finding fault with circumstances, or in charging upon other cities that they were building themselves up at our expense.

Let it be remembered that until 1865 there was no bridge across the Hudson river at Albany, and that every article of merchandise coming east or going west had to be transshipped and carted from bank to bank; that until 1867, there was no consolidated railway line between Boston and Albany, and that the two companies which occupied the route, instead of co-operating, were engaged in constant disputings with each other; that until 1868, the double track between Boston and Albany was uncompleted, and that there was no railway connection with the steamship wharves at East Boston; and that until 1870, there was not a single grain elevator in the city available for shipping purposes, while during all this period the rates of freight from the West were higher to Boston than to New York.

Who can wonder that under such conditions as these it was found utterly impossible to develop an export trade; that steamship lines which would gladly have remained at this port were constrained to go elsewhere; and that with our foreign commerce, much of our domestic trade was diverted to other cities? Would it not have been little less than miraculous had the results been otherwise?

Hence it was that this Board devoted its energies for many years mainly to the removal of these

obstructions which had so long and so needlessly lain in the path of our progress, and that it labored earnestly in behalf of railroad consolidation, railroad reform, the equalization of the rates of transportation and the multiplication of facilities for travel and for traffic. Again and again has it said in its reports that the trade of Boston would become whatever the managers of our railway lines would permit it to be; and although it is but recently that measures of reform have been carried into effect in the particulars referred to, and although there is much still remaining undone, the developments of the past two or three years confirm the truth of all that has been said, and justify all that has been attempted in the interest of the commerce of the port.

The prosperity which it is our privilege to record, is the legitimate result of increasing breadth and liberality in the management of the New England railways, as its producing cause. Just as soon as some of the more important lines had reached deep water, as soon as even one elevator had been erected, as soon as the rates of freight had been lowered to an equality with New York, grain and other products began to arrive in largely increased quantities from the West, and the Cunard Steamship Company, as we have seen, made immediate arrangements to carry them away. There is no mystery and there need be no marvel about all this; the explanation may be given in a single sentence: facilities have been multiplied and business has increased accordingly.

It should not be supposed that mal-administration in the municipal affairs of New York, or the deficiencies of the dock and wharf system of that city, or the exactions of its harbor and quarantine regulations, of which its merchants so justly complain, have exerted

more than an incidental and limited influence in favor of our own local prosperity. It would be most unfortunate for us if we could succeed in building ourselves up, only as others are occupied in the strange work of self-dilapidation. The triumph of fraud and corruption in the largest municipality on the continent would be too dear a price to pay for our commercial advancement. The state of things existing in New York for a few years past has doubtless counteracted, at least in part, what might otherwise have proved the disastrous effect of our tardiness in availing ourselves of our opportunities, and has probably hastened the results which, under different circumstances, would have followed more slowly upon the efforts of retrieval recently put forth by us, but we are not indebted to it further than for this. Whatever we may have gained hitherto, and whatever we may be expecting to gain in the future, need not necessarily come to us at the expense of any other city. The commerce of this continent is vast enough to fully engage all who desire to participate in it, and it is so vast that no one city, whether on either seaboard or in the interior, may permanently maintain a controlling influence over it. New York will doubtless take the lead in the future as hitherto, but there will be several other cities not far behind it in the competition, and among them Boston, in virtue of its advantages, natural and acquired, may expect to stand as one of the very first.

HOW MAY OUR PRESENT PROSPERITY BE MAINTAINED ?

II. This leads to our second inquiry: How may the prosperity of Boston and the ratio of its recent increase be perpetuated ?

RAILROAD MANAGEMENT AND TERMINAL FACILITIES.

1. In the first place, we would answer, the extension and improvement of our railway connections, and especially of our terminal facilities now in progress, will directly tend to this result.

That we have not yet attained to our full commercial development, it will be safe to assume, for we have not exhausted the schemes for furnishing the city with trunk lines of communication with other parts of the country. During the next two or three years probably, three new railways will be completed, starting from Boston and pushing — one toward the northeast, to Halifax; another westwardly, through the tunnel, to Lake Ontario; and the third, southwesterly, to the Hudson river and to the coal fields lying beyond. The beneficial effect upon the prosperity of Boston and of the State at large, of the construction of these roads, in each of which our citizens and the Commonwealth itself have manifested so much interest, and have invested so much money, and to each of which this Board has lent its positive and hearty support, is of course altogether prospective. In reference to the last two of them certainly, it is still a time of sowing; but there was never better reason than exists to-day for believing that from each an abundant harvest will be gathered in due time. Shorter lines of railway also, are in course of construction, improving the connections of the city with towns near at hand, the value of whose trade must not be lost sight of, while we are putting forth our hands to reach communities far away. Further, the managers of the railway lines now in operation, are devising liberal measures for the extension of their traffic and particularly for multiplying their facilities for the export business. The Boston

and Albany Railroad company, whose efforts in behalf of our foreign trade during the past year cannot be too highly commended, is proposing to erect another elevator at East Boston, the present structure, with its capacity of half a million of bushels, having been proved, last autumn, to be inadequate. The Lowell Railroad company has extended its water-front and is arranging to build some capacious storehouses and elevators immediately; and the Fitchburg company has similar plans in view. The elevator capacity in and about Boston, which is now equal to only one million of bushels, will probably be doubled, and perhaps more than doubled, before next autumn. All these movements indicate strong faith in the further growth of our commerce, and the issue will unquestionably justify the exercise of this faith. They are precisely in the direction in which our efforts should still be vigorously put forth, for in these particulars we have been deficient in the past, and in them also, deficiencies are shown to have been injurious in the experience of other cities. It is well to learn even from an enemy, and certainly no less so from a rival. Let us quote again then from the article in the *New York Tribune*, to which allusion has already been made :—

“Regarding the loss of trade as an effect, it will be found to be the direct result of the cost of transportation of goods and merchandise within the city limits, and the want of adequate means of shelter and proper commercial facilities for shipment. The primary cause of the loss of trade and population, and of the decline in value of real estate and in the general prosperity of the city, was the ignorance and dishonesty of the city rulers for the last ten years, together with the neglect of public duty by the merchants and honest men interested in its welfare. The wharves, warehouses and railroad depots of the city, together with the various means of transportation, constitute its commercial facilities. The buildings in question are the result of

mismanagement in the past, being situated at long distances from each other. They should be brought as near together as practicable, to dispense as much as may be with the cost of carting goods long distances through crowded streets, and to save the goods from exposure to injury and loss from theft and weather. Goods received for export or distribution inland should never be carted through the streets or moved across a sidewalk. Business should be centralized so as to facilitate and cheapen its transaction."

With us, in Boston, all this work was commenced years ago; most of the difficulties connected with it have been overcome, and a good deal has been definitely accomplished. Surely we need no further encouragement to stimulate us to its completion than we find in the ample results which have rewarded our labors hitherto. A decided enlargement of elevator capacity in the city is desirable, not only for the convenient handling of grain arriving here for immediate shipment, but also for the purpose of attracting it hither to be stored and held until required either for domestic use or to be sent abroad. The following paragraph from the *Boston Daily Advertiser*, of October 31, 1871, compresses into a few sentences all that need be said on this subject, and it deserves the careful attention of the membership:—

"The loss of some of the Chicago elevators by the recent conflagration suggests a thought which we deem worthy of the consideration of the merchants of both Chicago and Boston. Is there any necessity, after all, why grain should be stored and held in the former city in as large quantities as heretofore? Is not its ultimate destination the seaboard? and if so, why should it not be pushed forward hither as rapidly as possible? If it is to be exported immediately, the outward bound steamships can be moving it away as fast as it comes to hand, and thus the pressure upon their capacity, and the consequent high rates which come with the advance of the season, would, in part at least, be prevented. If, on the other hand, it is to be held for a time, it can be stored here more cheaply than in the interior cities, and it can be carried on a lower rate of interest by

three or four per cent. We think we hazard nothing in giving the assurance to parties in Chicago or any other city, who are familiar with the management of elevators, and who have good connections with the interior, that our business men would co-operate with them cordially in any movement to carry on some of their operations in Boston, and that they would find here a field well worthy of their ability to use advantageously."

When railway lines were first projected in England it was remarked by the eminent Quaker, EDWARD PEASE, of Darlington, "let the country but make the railroads, and the railroads will make the country." So we may say, that when the railroad lines converging in this city shall have been made altogether what they ought to be, these railroads will make Boston.

THE REVISION OF THE FREIGHT TARIFFS ON OUR RAILROADS.

2. We would suggest as another means for maintaining the recent ratio of increase in the commercial prosperity of our city a careful revision of the freight tariffs on all the lines of railroad leading to and from Boston, with a view to a reduction of the rates to the lowest practicable point. For several years past the rates from Boston to the principal cities of the West have been the same as from New York; at times they have been materially lower. On property coming from the West for shipment abroad, the rates are the same to Boston as to New York, but consignments for sale or consumption here are charged somewhat more than shipments *in transitu*. We think the time has come for the business men of Boston, through the managers of the railways here, to insist upon a general and complete equalization of the rates. The growing commercial importance of the city and the increasing

number of competing lines, should seem to make it an object for the companies outside the State of Massachusetts, whose roads connect with our own, to yield this point to us without further delay. They will have to make the concession sooner or later, and it will be for their interest to do it before we become by the completion of our new lines, altogether independent of them. The question of difference in distance was fully considered in our annual report a year ago, and need not be dwelt upon now; it may be repeated, however, that the difference in distance from Albany to New York and Boston respectively, is less than between different routes from Boston to the West, on which, notwithstanding, the same rates of freight are charged. In this connection reference may appropriately be made to the effort which the railroad commissioners of the Commonwealth have recently been making to secure the reduction of the rates of freight on coal and raw materials used by the manufacturers upon the various lines in this and the adjacent States. Recognizing the dependence of the railroads upon the prosperity of the communities whose domain they traverse, and, the dependence of the manufacturing interests upon cheap power and raw materials, they addressed an important circular to the railroad managers of the State, recommending a general revision of their tariffs, from which we make an extract, as follows: —

“As a result of very careful investigation during the last two years, we are strongly inclined to believe that Massachusetts is at this time susceptible of a very great and sudden industrial development. All the conditions essential to such a development have, for a series of years, been gradually and slowly accumulating; capital has been amassed, skill has been acquired; it only remains to take full advantage of these circumstances to secure to the people of the State a

decided and lasting preëminence among the manufacturing communities of America. What is now needed is a stimulus, which can be furnished either by removing some existing burdens of taxation or by affording industry new and cheaper facilities. Both measures of relief rest very largely in the hands of the railroad corporations of the State, and in the result they are deeply interested. * * *

"In approaching this revision we wish to suggest a few leading principles upon which we believe it should be based. A small uniform reduction of charges throughout a railroad tariff has been generally found to be simply equivalent to a loss of so much net profit to the company making it. To be effective, and to communicate a decided industrial impetus, a heavy and concentrated reduction, which will make itself immediately felt, is necessary. The commissioners believe that this rule is to be deduced from the experience of all countries. In making any reduction, whether in freight or fares, we would therefore suggest to you the propriety of strongly favoring certain commodities in general use along the line of your road, and, by so doing, strongly stimulate development, rather than neutralize the whole effect of any concessions you may make by dividing it among too many objects. Take for instance coal. This is a material not only in general use, but a primary raw material in all manufacturing industry. Cheap coal is cheap power; and cheap power is cheap manufacturing. A reduction of five per cent. throughout the charges of a tariff would scarcely produce an appreciable effect on the consumption of anything; a tariff, unchanged in numerous other respects, which gave a reduction of fifty per cent. on the cost of carrying coal, would at once communicate an impetus to any branch of industry dependent on power. So also, of travel. A trifling average reduction will lead to no results except diminished receipts, but a heavy reduction on fares in the neighborhood of large cities will stimulate short travel to an almost unlimited extent."

These views are admirably sustained by His Excellency, Governor WASHBURN, in his inaugural address, delivered last week, in a few positive and vigorously expressed utterances, for repeating which, on this occasion, no apology need be offered. After recommending the passage of a general railroad law, the Governor says:—

"That railroads have added largely to our wealth, that they have built villages and towns on every hand, that they have promoted business enterprises and developed struggling industries, that they have quickened the life and stimulated the activity of the whole Commonwealth, and that in all this there is much for unstinted praise and commendation, no man at this day will pretend to controvert. Yet it should never be forgotten that railways are creatures of the State. Extraordinary powers and privileges have been granted to them, not to be used solely for their own benefit and aggrandizement, but upon conditions and with restrictions which make them in a measure public property, and responsible to the State for an honest and faithful discharge of their trusts. Each road has a special mission and must be held to its strict fulfilment. It is under obligation to furnish the best possible facilities for the accommodation of the public at the lowest possible cost, after retaining to itself a fair compensation above expenses for the use of its invested capital. Better roads, improved accommodations and cheaper transportation are requisites of the hour. That the railway corporations of the State may be enabled to respond to the reasonable demand of the public in these regards, it is necessary that they should be wisely economical in expenditure and wisely liberal in management. It is vitally important, not less to their future than to the future of the community, that they encourage local business along their lines by affording cheap and rapid communication, not only with the markets, but also with the points supplying raw material used in manufactures and the mechanic arts."

The excellent suggestions of the commissioners were well received by some of the parties to whom they were addressed, and one line at least has just begun to make some important reductions upon its tariff rates. It is to be hoped that soon all will come to understand that their prosperity will be promoted by the course recommended to them. The commissioners, in a later circular, say on this point:—

"We have argued that such a policy would entail no loss upon the companies, as all increased production and general prosperity would result fully as much to their advantage as to that of the manufacturers themselves. In carrying coal and raw materials at the lowest possible rates, the railroads are only increasing the number and wealth of their own customers."

How important it is for the people of Boston that our railroads should compete with the colliers in the conveyance of coal we need not stop to argue. The Boston and Albany Railroad already brings coal as far east as Worcester, and we believe that it will soon find itself able to transport it all the way to Boston. When it shall do so, the rate of freight will be reduced at once on the four or five thousand cargoes per annum which reach us by water, and a saving will be effected which will enure immediately to the benefit of every consumer in this vicinity.

THE WORK OF THE RAILROAD COMMISSION.

In pressing these important questions upon the attention of the railroad managers of the State the railroad commissioners are doing a good work, and this Board has occasion to congratulate itself upon the active part taken by it at the time, to bring the commission into existence. The commissioners have clearly shown by their labors during the last two and a half years that there is an indispensable necessity for the permanent continuance of their office in the interest of the people of the Commonwealth; nor is it less desirable for the railroad companies themselves that these labors should be continued, for there can be little doubt that the recommendations of the commission have been, and are likely to be, much more conservative than the average views on railroad subjects of our business men and of the members of our State legislature. In the words of Governor WASHBURN, "We may reasonably indulge the hope that one of the ultimate results of their labors will be a better understanding between the people and the railroads."

THE CONCENTRATION OF OUR MANUFACTURING
INTERESTS.

3. Another step for maintaining the present prosperity and growth of the city, will be to concentrate our manufacturing interests here to as large an extent as possible. It is too late to discuss the wisdom of that policy which opened agencies in New York, fifteen or twenty years ago, for the sale of fabrics produced in the mills of Eastern Massachusetts, and it is probably vain to hope that these agencies will ever be entirely given up. There is no doubt, however, that, as has been already intimated, the quantity of our domestic fabrics sold at home is increasing every year; while the growing importance of Chicago, St. Louis and Cincinnati, as distributing centres which can be better supplied by shipments direct from Boston than in any other way, will serve more and more to diminish the amount of sales made by the branch houses in New York. The tendency, therefore, is in the right direction; and as the ownership and management of the mills in question are for the most part fixed in Boston, and those who direct their policy are largely interested in real estate in and around the city, there is no doubt that everything practicable will be done by them to concentrate the business at home.

The Board has for some time past been considering what might be done to encourage and promote this concentration, especially as relates to the smaller corporations and to those factories which are owned by individuals; and the most feasible plan has seemed to be to erect a manufacturers' exchange or trade hall in which the manufactures of New England might be offered for exposition and sale by sample, buyers and sellers meeting each other there on particular days of

the week for particular articles. Instances of what has been proposed are to be found in the cloth halls of Leeds, Huddersfield and other great manufacturing towns in England, to which buyers, both for the home and for foreign markets, are obliged to resort for the purchase of the fabrics produced in those localities respectively. A Committee of the Board was incorporated by the legislature in 1867, as a Manufacturers' Exchange Company, and the use of the vacant land on Fort Hill, formerly known as Washington square, was granted to it for the general purposes to which reference has been made. Until the work of levelling the hill had been completed, no active measures could be taken; but the prospect now is that the site will soon be ready for occupancy, and the corporation will then be prepared to submit its plans to the community, and to invite the co-operation of all who are identified with our manufacturing industries, to unite with it in the endeavor which is to be made to establish a recognized centre in the heart of our city for the sale of the manufactured goods of New England, and, so far as may be found convenient, for the transaction of corporation business. Buyers from all parts of the United States are obliged to come to this market for the purchase of boots and shoes, the manufactures of which have never, to any considerable extent, sent them away from home for sale; and an united effort on the part of those engaged in producing other articles of merchandise, in connection with the facilities which the Manufacturers' Exchange may be expected to offer, will present such a variety and assortment of commodities and on such terms as will insure the attendance of purchasers from every direction, who will not hesitate to come here just so soon as proper inducements shall be held out to them for doing so.

ALL OUR LOCAL LEGISLATION SHOULD BE LIBERAL.

4. One other suggestion only will be offered ; all our local legislation should be framed with direct reference to the attraction of business to our markets and to our port. We must never forget that every legislative interference with, and local tax on trade, acts as a positive hindrance to its flow, and that business will inevitably tend toward those cities in which there are the simplest regulations and the fewest imposts and exactions. Every local tax operates either to turn the channel of trade altogether in some other direction, or to diminish its volume. In either case the tax eventually comes out of the pockets of the community in or by which it is levied, and not out of the persons who, with more or less frequency, visit it as buyers or sellers. Massachusetts has always seen this to be the effect of laws imposing taxes upon non-resident traders or commercial travellers, which the Supreme Court of the United States has just pronounced unconstitutional, and it has kept its statute books free from them. The tax on immigrant passengers landing on our shores is a tax upon commerce, and whether paid by the passengers or by the ship which brings them, is an injustice which sooner or later will injure those who inflict it much more than those who are compelled to submit to it. Two years ago, at the instance of this Board, the legislature of Massachusetts modified the alien passenger act under which this tax is collected, and the result was most advantageous to our foreign trade. A year ago the Board made an endeavor to secure the total abrogation of the alien tax, but failed for reasons which will appear later in this report. The figures relating to

the immigration of the port show the only retrogression in any department of our business for the last year. The returns of immigrant passengers arriving in Boston for the under-noted years ending on the 30th September, are as follows :

1868,	. . . . .	15,128
1869,	. . . . .	26,414
1870,	. . . . .	30,069
1871,	. . . . .	22,904

The number of arrivals, it will be noticed, was more last year by fifty per cent. than during the year prior to the partial abatement of the tax, but less than during the two years that followed, owing in part to the cessation of the trips of the Inman steamers to Halifax and Boston, and in part to other causes. That the total repeal of the tax would have increased the number of arrivals by increasing the number of steamers which thus would have been induced to call here, and probably also by a reduction of the fares to this port, cannot be doubted. It is hoped that the legislature will take this advanced step during the present session, and will thus show the people of the West, who find great fault with the tax, that we wish to derive no unjust advantage from our position on the seaboard; and that through our harbor they may always depend upon finding a channel of communication between themselves and the old world, in which travel and traffic in either direction will be welcomed, not taxed, facilitated, not embarrassed.

The question of compulsory pilotage suggests itself in this connection. We have already seen that the number of vessels arriving in our waters annually exceeds the number of those which enter the harbor of New York. Of course most of them are small vessels; thus, for

example, among the arrivals here during the last year there were 787 brigs and 2200 schooners from foreign ports, and probably more than five thousand brigs and schooners from coastwise ports, although no precise record of the latter is kept at the custom house. These small vessels bring a large amount of business in the aggregate to Boston, and it is very important that we cultivate the trade with them to the utmost. To do this, we must make our port charges as low as possible, and we must be particularly careful to levy no charges here which are not exacted at ports with which we come in direct competition. As is known, much dissatisfaction has existed for a long time past among the masters of these vessels, because although familiar with our harbor, and therefore always refusing the services of our pilots, they have been required to pay the compulsory fees fixed by the laws of the Commonwealth. The smaller class of vessels engaged in the trade of our own coast, has been exempted from the payment of these fees, but vessels of every class and size arriving from or sailing to foreign ports, have been and still are required to submit to the exaction, either in part or in full. Appeals to the legislature for relief from this heavy burden, have been made from year to year, and, at the last session, the Committee on mercantile affairs had a protracted hearing on the subject, but without arriving at any very positive results. It is true that the number of coastwise exemptions was increased, but the rates of pilotage were advanced at the same time, so that the non-exempted vessels, or some of them, including all which trade between Boston and the ports of British North America and the West Indies, are compelled to pay more than before. The feeling of dissatisfaction still continues, therefore, and it is probable that the legislature at its present session,

will be called upon to consider the whole subject anew. If so, it is to be hoped that such conclusions will be reached as will promote the commerce of the port, and as will add to the many inducements which already exist, for our neighbors on the seacoast of the Dominion and elsewhere to send their vessels to our city.

In a word, then, as the removal of hindrances and the multiplication of facilities have concurred to advance so greatly the prosperity of Boston during recent years, we may be sure that a similar policy, consistently and persistently maintained, will ensure the permanence of this prosperity; and there is much to justify the expectation that the ratio of increase in the past which has awakened so much interest among observers of our development in other cities, and which has been looked upon not without surprise by some of our own people, will be not only equalled but even exceeded by that of the future.

THE ACTION OF THE BOARD DURING THE LAST YEAR.

It remains that we make brief mention of some of the more important questions upon which the Board has taken definite action during the year.

RAILWAY TRANSPORTATION AND TRAVEL. •

Among these are three relating to railway transportation and travel. Early in the year, the Board united with the railroad commissioners in addressing circulars to business men throughout the Commonwealth, asking for precise information in reference to delays alleged to exist in the transmission of merchandise to and from Boston and the towns and cities of Massachusetts and the adjoining States. Many complaints had been

made to the Board and to the commissioners, and it was desired that the extent of the evil in this regard should be known. Fewer replies were received than had been expected, but enough evidence was adduced to show that while there was promptness and regularity in the transportation of goods to distant places, there was often much embarrassment in making shipments to places near at hand. The attention of the Board was also called to the custom prevailing at some of the railway stations in the city of postdating receipts for merchandise arriving after the departure of particular trains, making a discrepancy of one day, and when Sunday or a holiday intervenes, of two days, between the actual delivery and the tenor of the receipt, and thus opening many serious questions as to liability in the event of loss by fire or theft. The Board passed a resolution pointing out the objections to this custom, and took the opportunity to repeat its recommendation previously made, that the departure of the principal freight trains should in some way be made generally known to the public by the various railroad companies. The Board has recently been requested to investigate the matter of petty pilferings from packages of merchandise while in possession of railroad companies, and it will do so as soon as possible after the annual meeting. This is alluded to in a report of its Transportation Committee made nearly three years ago.

On the announcement in the autumn that the Boston and Providence railroad company, and probably the Boston and Albany railroad company also, were proposing to erect new station houses in Boston, many members of the Board felt that an effort should be made to bring about an arrangement between the two companies for the avoidance of the crossing of

their tracks at grade near the Dartmouth street bridge, and a resolution was adopted expressing an earnest hope that something might immediately be done to this end. A copy of the resolution was enclosed to each of the corporations concerned; on its receipt by the Directors of the Boston and Albany railroad a Committee was promptly chosen to consider the subject and to confer with a similar Committee of the Boston and Providence company, if one should be appointed. No such Committee was appointed, however, nor was any action on the resolution, beyond the simple acknowledgment of its receipt, taken by this corporation, nor was any reply made to the many editorials and communications in the newspapers which the suggestion of the Board had called out. It is understood that the Boston and Providence railroad company is proposing to take no steps for the discontinuance of the crossing, but to erect its new edifice close to the site now occupied by it. It is to be feared, therefore, that when this trouble shall be remedied, as we can hardly doubt it will be before many years shall have elapsed, it will involve a much heavier expenditure of money than would be necessary at the present favorable juncture.

THE HEAD-MONEY TAX.

The endeavor of the Board to obtain the total abrogation of the head-money tax last spring has already been mentioned. A hearing was had before the Committee on charitable institutions, and a report in favor of the reform was presented by it to the legislature, with a bill providing for the modification of the alien laws accordingly. The measure had been approved by the press and by the mercantile commu-

nity, and it passed both houses by large majorities. The only opposition it met with came from some of the officers of the Board of State Charities, who fought it vigorously at every stage, both in Committee and in the two houses, and in compliance with whose earnest solicitation, as is understood, the bill was returned by the Governor, unsigned, with a veto. This was at the very close of the session, and there was no time for discussion, or the measure would undoubtedly have prevailed even then. The question will come up again during the present session of the legislature, and we have every reason to hope that this time we shall be entirely successful.

THE PILOTAGE LAWS.

The pilotage question also received the attention of the Board last spring, as it had done the year before, and a Committee presented a report, admitting that much dissatisfaction prevailed in the community with the pilotage system as at present established and administered under the laws of the Commonwealth, and expressing the conviction that changes should be made to render the service altogether what it should be. But the Committee urged that these changes should be made, neither hastily nor partially, and that they should be well considered and comprehensive, so that the pilotage laws, whatever they might be, should be complete in and consistent with themselves. Further, it was said, that these laws should not be subject to frequent amendment, and consequently, to avoid this and to obviate the necessity for continual agitation on the subject of their modification, as well as to allay the restiveness of many of our merchants and shipowners under their operation,

it was indispensable that they be framed with a proper regard to every interest involved. It was therefore recommended that the whole subject be referred to a commission, to be appointed by the Governor, with the advice and consent of the Council, on nomination of the various parties most nearly concerned, to examine the pilotage laws in their working, and in their effect upon the various interests of the foreign and coastwise commerce of the port, and to report to the legislature then in session or to that of the present year, a revised act, embodying such changes, if any, as might be agreed upon. This recommendation the Board agreed to unanimously, and the legislature was memorialized in accordance with it. It can be seen now how unfortunate it was that the commission proposed by the Board was not authorized by the legislature, as there must almost inevitably be a renewal of the controversy of last year, and the time and thought of the Committee on mercantile affairs will again be largely engrossed by it.

THE SHIPPING INTEREST.

The depression of American shipping interests which we have had occasion to lament for several years past, has been frequently considered by the Board, and great pains have been taken by it to give precise information as to the character and extent of the decline, and to suggest measures of relief. A debate on this subject, which extended through several meetings, engaged the attention of the Board last spring, and awakened much interest in the community. At the first of these meetings a series of resolutions was carried, by which the Board was understood to have committed itself to a revival by our government

of the policy of subsidizing ocean steam lines, and to a continuance of the restrictive features of our navigation laws. At the next meeting, these resolutions were, in effect, reconsidered, and others were introduced, affirming that the construction of steamships and sailing vessels should be promoted by the abatement of all tariff duties upon articles of foreign production entering into their construction, that articles of foreign product needed for subsistence on board vessels engaged in the foreign trade, or in the sailing or repairing of vessels, should be allowed to be withdrawn from bond free of duty, that all vessels of foreign construction or under a foreign flag, which may be purchased or owned by citizens of the United States, should be entitled to a register under the laws and protection of the flag of the United States, and that our government, in making contracts for the mail service should give the preference to steam vessels owned by American citizens, provided that the service be performed by them as well, and at as low rates as by others. After a thorough discussion of these propositions they were agreed to in a well attended meeting by a decided majority. On two or three occasions since, the Board has adopted resolutions substantially confirming this action.

It is nothing new for members of the Boston Board of Trade to place themselves on record in opposition to the restrictive features of our navigation laws, or to the laws of Great Britain from which our own were copied. As long ago as 1860, even before the civil war, there was a difference of opinion in the membership, as will appear from the seventh annual report, which, referring to "the registering of British-built vessels and the opening of our coasting trade to foreign flags," says: "That in both there is some diversity of opinion

among merchants, we are well aware ; but we are satisfied that *at present* the general interests of the country and especially the interests of trade and commerce would not be promoted by a change in our laws with respect to either." (p. 39.) If, eleven years ago, under an entirely different condition of affairs, there were those in the Board who were in favor of following the example of Great Britain in giving freedom to citizens to purchase ships wherever their preference may lead them, it is not strange that their number is greatly increased now, when our tonnage is so greatly diminished, and when our own shipbuilders find it impossible to compete with the builders of other countries. The prohibition to buy or build elsewhere than at home, embarrasses our merchants constantly in their arrangements, and compels them oftentimes to transact their foreign business in very disadvantageous competition with foreigners. It interferes also with the development of new enterprises, and especially with the establishment of ocean steam lines. When the American steamship company of this city was about to organize in 1864, its officers made personal application at Washington to the Committee on Commerce of the House of Representatives, for the passage of a bill by Congress, permitting them to receive registration papers for two steamships to be purchased abroad, should such a purchase be made, as was then thought might be expedient. The reply given was that if Congress passed any bill on the subject, it would be general, and not special, in its provisions. Possibly the company might not have availed itself of the privilege, had it been granted ; but the circumstance of its making application as it did, illustrates the manner in which such enterprises are limited and hampered in the plans which are devised for carrying them into operation.

A former secretary, the Hon. L. SABINE, in a speech delivered at the Detroit Commercial Convention, in the summer of 1865, is reported in the published proceedings to have said :

"I do not honor the name of CROMWELL, for he was neither a wise statesman nor a respectable merchant, else he would not have signed the so-called celebrated, but to me infamous, Act of Navigation." (Page 103.)

That act had its origin in a spirit of national jealousy, enmity and hatred, and directly or indirectly was fruitful in hostility and strife during many generations. It is now condemned by the general voice of Christendom, and it cannot be that our own laws, in so far as they are based upon it or breathe of its spirit, will be allowed much longer to continue unchanged.

THE CURRENCY AND TARIFF QUESTIONS.

The question of the currency, in connection with a bill recently introduced into the Senate of the United States by Mr. SUMNER, is in the hands of a competent Committee. The tariff has not come under review during the year, except as it was introduced into the discussion of the shipping interest; but a resolution declaratory of the principles which should underlie all tariff legislation was adopted and sent up to the National Board of Trade, and it was fortunate enough to receive, with one or two additions to which no one could object, the unanimous approval of that body. It recommended to Congress such a revision of the tariff as may tend to promote economy in the expenditures of the Government, to check monopoly and encourage a healthy competition in trade and manufactures, to facilitate the mutually profitable exchange of products between us and other nations, to diminish

the growing antagonism between capital and labor, and above all to protect native industry by cheapening the necessities and comforts of life to the mass of our people.

CONCLUSION.

These and other great national questions the Board has considered and acted upon, to the best of its ability; and such questions it should continue to discuss, if it would efficiently perform its duty to its constituency, and if it would exert its proper influence among the commercial bodies of the country. It is the belief of many in the membership that the position which Boston shall henceforth occupy among the chief cities of the country will be determined and assured not solely in view of its past history, or of the reputed wealth of its citizens, or of the culture to which they sometimes lay claim, but also, and as much, by the readiness and intelligence with which they enter into the examination of all the political and economic issues affecting the national prosperity, and by the extent to which they manifest their sympathy with all that is truly progressive in the spirit of the age. In this direction is it not the desire of the members that all the action of the Board shall tend?

Respectfully submitted,

HAMILTON A. HILL,
Secretary.

Boston, January 9, 1872.

REPORTS OF COMMITTEES.

- I. ON THE CAPITATION TAX.
 - II. AND III. ON THE PILOTAGE LAWS.
 - IV. ON THE ATLANTIC POSTAL SERVICE.
 - V. ON THE STORM SIGNAL SERVICE.
 - VI. ON THE CURRENCY.
-

RESOLUTIONS.

- I. THE MASSACHUSETTS CENTRAL RAILROAD.
- II. AMERICAN SHIPPING INTERESTS.
- III. POST-DATING RAILROAD RECEIPTS.
- IV. ADDITIONAL SUPPLY OF WATER FOR BOSTON.
- V. THE DARTMOUTH STREET RAILROAD CROSSING.
- VI. LEGISLATION FOR THE FISHERIES.
- VII. THE ATLANTIC POSTAL SERVICE.
- VIII. THE CAPITATION TAX.

I. ON THE CAPITATION TAX.

ACCEPTED FEBRUARY 20, 1871.

THE Committee of the Boston Board of Trade appointed at the last meeting to consider the expediency of abolishing the head money tax in this Commonwealth, beg respectfully to report.

This subject was, to some extent, considered by the Board a year ago, and it was then decided to ask the legislature, as a first step, to re-enact the provisions of the alien passenger law, which were repealed in 1865, refunding the head money tax upon those immigrants who pass directly through the State on their way from countries beyond the seas to the Western States. The legislature promptly complied with the request of the Board, and thus an immense advantage was secured for the reviving European commerce of the port, and the immigration through the port of Boston has been stimulated in consequence.

In the judgment of the Committee, the time has now come for the Commonwealth to remove the head money tax from those who after their arrival here remain for a longer or shorter time within the State. For all these passengers the steamship companies who transport them hither are prepared to give a bond, to protect the State against the expense of their support for a certain period, and this is all that should be asked for. The State ought not to desire to make money out of the people who come to our shores seeking a new home, or out of the steamships which bring them. It should the rather in every practicable way encourage the class of immigration which is now arriving here — not the pauper population which at one time came in such numbers, but capable, healthy, working men and women, many of them with a few dollars in their pockets, and many others with friends who have preceded them and who are ready to help them. We need the industry of this people, and we ought to welcome it rather than to meet it, at the moment of its arrival among us, with an impost. For without doubt in the end this tax, although paid by the ocean carrier, comes out of the passenger; and, if entirely abolished at this port, would diminish the rates of passage money. At the same time, the

steamship companies concerned would also receive an advantage from the abolition of the tax, as they would thus be enabled to offer additional inducements to traffic by their lines; and no argument is needed before this Board of Trade to prove that whatever will directly or indirectly benefit vessels trading between Boston and foreign countries will benefit the commerce of Boston.

At the last meeting of the Board, interest was manifested in the question of retaining both the Cunard and the Inman companies at this port, and it was recommended that the importers be invited to encourage both lines by making such a division of their shipments between them as their interests may seem to render desirable.

The proposition now under consideration has a bearing upon this question, because it is understood that if these two companies can carry on their passenger business advantageously at this port, they will bring a large share of it here. In the same way an inducement would be held out to still other lines to come to Boston, and something would be accomplished toward starting a line of our own and under our own flag, as it is to be hoped, at no distant day.

In the interest of the commerce of the port, therefore, as well as because it would be just and right in itself, your Committee respectfully recommend that the Board memorialize the legislature of Massachusetts in favor of the total repeal of the law requiring the collection of head money upon passengers arriving at our ports.

JOHN W. CANDLER,
AVERY PLUMER,
HAMILTON A. HILL.

BOSTON, February 20, 1871.

II. ON THE PILOTAGE LAWS.

A MINUTE PRESENTED BY THE SECRETARY AND REFERRED TO
A COMMITTEE FEBRUARY 20, 1871.

Two hearings have recently been held before the Committee on mercantile affairs of the legislature, in reference to the pilotage laws of this Commonwealth. The first was upon the petition of JOSEPH B. BROWN and forty-three others, asking that the pilot commissioners may be nominated to the Governor and Council by the Board of Trade, instead of as at present by the Boston Marine Society. The second was upon several petitions, headed respectively by DAVID SNOW, NEHEMIAH GIBSON and others, merchants, ship-owners and ship-masters of Boston and other ports of the Commonwealth, representing that the pilot laws, as they stand, are oppressive to commerce, and asking for their modification. Although the Board of Trade had nothing to do with originating any of these petitions, and had no knowledge of them except as they had been referred to in the newspapers, the Secretary felt it to be his duty to attend the hearings, in order that he might watch the proceedings in the interest of the Board, and be able to report thereupon on the first favorable opportunity.

Our present pilotage laws were enacted in 1862. A brief reference to some of their provisions will be necessary in order to an understanding of the changes which have been advocated before the Legislative Committee. The management of the service, so far as relates to Boston harbor, is entrusted to two commissioners, clothed with almost irresponsible power, and they are nominated to the Governor and Council by the trustees of the Boston Marine Society. These commissioners grant commissions to such persons as they deem competent for the pilot service, but these must have been approved by the trustees of the Boston Marine Society. A percentage is added to every pilotage bill, to create a fund for the payment of salaries to the commissioners and their secretary and for office expenses, and any surplus remaining passes into the treasury of the Boston Marine Society. This additional charge was originally fixed

at three per cent., but, as the amount collected proved insufficient for the purposes to which it was desired to appropriate it, it was increased by an amendatory act, approved March 12, 1863, to four per cent., and it is stated that the whole of this one per cent. is handed over to the Boston Marine Society.* Another peculiarity of the law is, that no right of appeal is given from the decisions of the commissioners and that there is no supervision over their proceedings, except that when they suspend the commission of a pilot, if the said trustees at their next meeting shall decide that such commission ought to be revoked, they, the said commissioners, may revoke the same, or may, at their discretion, continue the suspension of such pilot until the next stated meeting, and no longer, for the same offence. Even this indefinite limitation, upon the almost absolute power of the commissioners, the law would seem to supply no means to apply or enforce.

From the foregoing statement it will be observed that the pilotage system of Boston is in effect constituted by the law of 1862 a branch of the Boston Marine Society, which is a corporation established for social and charitable purposes, and that, if report be true, it is made use of to yield a revenue to the treasury of this society. It may be presumed that the reason why no right of appeal from the commissioners to the trustees was provided by the terms of the enactment was that no merchant or shipmaster, no outside party, could be expected to be successful, should he seek redress against the pilots or the commissioners at a tribunal composed exclusively of their friends and associates; and as between the pilots and the commissioners an appeal from the former against the latter could only prove a matter of form. But why no appeal should have been secured to the merchant, master or pilot from the decisions of the commissioners under such an organization, to the Governor and Council, it is difficult to understand. As a consequence merchants and captains have felt aggrieved by the law in its workings in many particulars, but they have had no remedy; and there is an instance now pending of a pilot, a steady, honest and temperate man, an excellent seaman, and unexceptionable in all respects, who because he had the misfortune to incur the

* At the meeting of the Board of Trade on the sixth of March, the Secretary said that the officers of the Marine Society had stated before the legislative Committee that no funds from the source referred to above, had ever come into their treasury, all being absorbed in the administration of the pilotage service. The permission to add a percentage to the rates of pilotage established by law, has since been revoked by the legislature.

personal ill-will of the commissioners, has been under suspension for two years or more, who has never been permitted to have a hearing before the trustees of the Marine Society, and who, having appealed both to the Governor and Council and to the Supreme Judicial Court, has been told in each case that the tribunal had no jurisdiction.

The hardship of the law would be less if it were optional with ship owners and masters to use the services of the pilots or not, as they might judge to be for their interest. But the fact is, all vessels (except steamers) sailing coastwise under a license, if registering more than three hundred and fifty tons, and all vessels, sailing under a register of more than two hundred tons, are compelled to pay full pilotage fees, both inward and outward, whether they desire the services of a pilot or not, and all vessels sailing under a register, that is, engaged in the foreign trade, of less than two hundred tons, declining the services of a pilot, are required to pay half pilotage fees. This compulsory payment for services not needed by a majority of the captains who enter our harbor, and by most of these not accepted, leads to endless disputes and to much hard feeling among the various persons concerned. Every possible endeavor is made by the smaller vessels to avoid the pilot-boats, because if they are not spoken they are not liable for the fees; and bills for pilotage or half-pilotage are frequently presented when the masters deny that they ever saw a pilot at all.

A comparison of this state of things with that existing at some of the ports adjacent to our own and with which we have to compete, will illustrate the effect of these laws upon our coasting trade. There is no compulsory pilotage in the ports of the State of Maine; there are good pilots attached to all of them, but no captain is required to employ them unless he chooses to do so, or to pay them for services which he will not receive at their hands. This gives the city of Portland a decided advantage over Boston in connection with the smaller class of vessels which trade between the United States and the British Provinces; the fees exacted here often amount not merely to a handsome percentage on the freight money, but to a profit on the value of the entire cargo, and consequently, as there is testimony to show, multitudes of these smaller vessels are driven away to other ports, and we lose the benefit of their trade. In New York, on the other hand, the laws are much more liberal than are ours to vessels employed in the coasting trade; such vessels are exempted from the operation of the laws, whatever their size, if their captains take out a license, which is available for a particular voyage or for a year, and which costs at the rate of four cents a ton. It is estimated that while it would cost three or four hundred dollars per annum for a coasting

vessel of from three hundred and fifty to four hundred tons to come at frequent intervals to Boston, it would cost about twenty dollars for the same vessel to make an equal number of trips to New York. This is of course taken into the account by captains or owners when chartering their vessels to Boston, and the difference is a tax upon our trade and upon our consumption.

There seems to be a disposition everywhere to liberalize the laws relating to pilotage; for example, in San Francisco, by an act approved by the Governor of California, March 22, 1870, the following concessions have been made to the merchants who have been demanding reform in the system: 1st. Any vessel, without regard to tonnage, may refuse a pilot, and thus become liable for half pilotage fees only. 2nd. Any vessel outward bound, taking steam, may dispense with the services of a pilot, and thus be entirely exempt from fees; if a pilot be employed, half fees only can be collected. 3rd. Vessels engaged in the coasting trade of the Pacific, under license, are exempt from all compulsory fees.

The feeling is growing day by day, among the merchants of Boston, that the time has come for a thorough revision of the pilotage laws of this Commonwealth. Ship-owners whose vessels are of small and medium tonnage do not want pilots, because their captains are for the most part fully competent to bring the vessels into port without assistance; while those who own large vessels often desire to employ steam-tugs, and they complain of being subjected to a double and unnecessary expense as the laws now stand. The exemptions from compulsory fees ought to be largely increased, but in order to accomplish this there must be a change in the administration of the system. The commissioners will not voluntarily give up any of their powers or their perquisites, and the trustees of the Boston Marine Society may well be excused for resisting, as they do with the utmost zeal, every proposal for reform. The former should be made amenable to public opinion, and to authority in some form or other; the latter should no longer be allowed to tax the commerce of the port for their beneficiaries. It is not creditable to the Commonwealth to seek to support any of its benevolent institutions at the expense of strangers who visit us for purposes of trade, or even of our citizens, for, as *BASTIAT* says, when we give charity a place on the statute book we thereby banish justice from it, and destroy by the same act private charity, which is ever prompt to recede before a compulsory poor-rate.

For an illustration of efficient administration, we may turn to the port of New York. By the law of 1853, the Board of

Commissioners of pilots was created, consisting of five persons, of whom three were elected by the Chamber of Commerce and two by the Board of Underwriters of New York. They receive no salary but employ an efficient secretary as an executive officer, and hold monthly meetings, and others when necessary. The law allowed them to collect three per cent. on the gross earnings of the pilots, not from the ship-owners, to pay the expenses of their office; but as they found this was more than was necessary, and as they had no personal interest in the matter they have reduced it to two and a half per cent. They license for the pilot service whomsoever they think fit, without the advice or intervention of any society, and they have power to suspend any pilot, or to revoke his license, but they are required to give to a pilot, so suspended, a rehearing upon due notice before the Board. This method of administration has worked well for more than twenty-five years, and although the merchants of New York complain of some of the fees, especially of those charged for off-shore pilotage, and while "many of the ship-owners are opposed to the system on the ground that they believe that the pilot service would be better performed without any law," no dissatisfaction exists with regard to the commission itself.

After much reflection, the undersigned would respectfully suggest for the approval of the Board the following changes in the pilotage laws of the Commonwealth, and would ask that after having been considered by the appropriate Committee, they may be referred to the Legislature with the approbation of the Board: 1st. The Board of Commissioners to be increased from two to three, of whom one shall be chosen by the Boston Marine Society, one by the Board of Underwriters and one by the Board of Trade; and that they serve without salaries. 2nd. The nomination of pilots by the Boston Marine Society to be dispensed with. 3rd. Instead of adding four per cent. to the pilotage bills to pay expenses, two and a half per cent. to be charged upon the gross earnings of the pilots, any surplus remaining to go back to the pilots in the form of donations to the indigent among them or to those who have performed some meritorious act, at the discretion of the commissioners. 4th. All vessels of less than five hundred tons arriving in the port of Boston, whether engaged in the foreign or coastwise business, to be exempt from all compulsory pilotage fees. 5th. All vessels not exempted under the foregoing proposition, and taking steam either inwards or outwards, to pay half pilotage fees, whether they employ a pilot or not.

It is assumed that the pilotage service of Boston exists for the benefit of the commerce of the port, and not the commerce of the

port for the pilot service. It is believed that the changes recommended would make this service more efficient, and therefore more valuable as an aid to our commerce; if this be so, there should be no hesitancy to adopt them. Some among us, cautious by temperament or by long training, would prefer to leave everything as it is; others being interested directly in the present system may be expected to defend it against all attack. The late WILLIAM TUDOR, in his admirable letter on commerce published more than fifty years ago, but which is worthy of frequent reading at the present day, wrote as follows: "The minority which gains by monopoly, always pertinacious, however small, throw so many alarms in the way of an improved system that the advances towards it are slow." We have more than one illustration of this truth at hand, but none more notable than that furnished by the pilot commissioners and the pilots of Boston at the present moment. They insist that not the pilot service only, but the commerce of Boston itself will be ruined if attempts be made to reform the former. The commercial public, however, know better, and it is beginning to demand reform with an earnestness which is the sure forerunner of complete success at no distant day.

HAMILTON A. HILL,
Secretary.

Boston, February 18, 1871.

III. ON THE PILOTAGE LAWS.

ACCEPTED MARCH 6, 1871.

THE Committee on the Pilotage Laws, to whom was referred the minute on this subject presented by the Secretary at the meeting of the Board on the 20th ultimo, beg respectfully to report.

The Committee, in a report submitted in April last, made the following remarks:—"Your Committee find that there is a good deal of dissatisfaction with the pilotage system as at present established and administered under the laws of this Commonwealth; they are convinced that certain changes must be made to render the service altogether what it should be; and they believe that the Board of Trade, in the interest of the commerce of Boston, should carefully look into the whole subject." The legislative session, however, was then too far advanced to render it expedient to attempt any change at that time, and the Committee asked and obtained leave to consider the subject further, and to report again.

The numerous petitions which have been addressed to the Legislature during its present session, asking for modifications of the laws relating to pilotage in the harbor of Boston, and the number of witnesses who have appeared in support of these petitions at the hearings which have been held at the State House, indicate that what was said nearly a year ago in reference to dissatisfaction with the system as it stands, is still true; and also, that now, as then, this dissatisfaction is not without reason.

Your Committee are not aware that it is proposed or desired by any one to abolish the pilot service at this port, but only to change it for the better in every particular in which it can be shown to be susceptible of improvement. But admitting that changes are called for, it is submitted that these should be made neither hastily nor partially, and that they should be well considered and comprehensive, so that the pilotage laws, whatever they may be, shall be complete in and consistent with themselves. Further, it is undesirable that these laws should be subject to frequent amendment; but to avoid this, and to obviate the necessity for continual agitation on the subject of their modification,

as well as to allay the restiveness of many of our merchants and ship-masters under their operation, it is indispensable that they be framed with a proper regard to every interest involved, and that whatever burden they impose be laid on all as equally as possible. This would render necessary such a careful investigation of the whole subject as it is hardly right to ask or expect on the part of a legislative Committee in the midst of the session, with many other important questions claiming their attention.

For this reason, and for others which might be given, your Committee do not advise the Board to make any immediate suggestions for change, but they respectfully recommend the appointment of a competent commission to examine the pilotage laws in their working and in their effect upon the various interests of the foreign and coastwise commerce of the port, and to report to the present Legislature, or to the next, as circumstances shall permit, a revised act, embodying such changes, if any, as they may agree upon. And your Committee would recommend that the proposed commission consist of five persons, to be appointed by the Governor with the advice and consent of the Council, four of the number to be recommended to the Governor as follows: one by the Boston Marine Society, one by the Boston Board of Underwriters, one by the Boston Board of Trade, and one by the Boston Pilots. The fifth commissioner to be selected by the Governor. It is confidently believed by your Committee that a commission so constituted, conversant with the questions which would come before them, and fairly representing every interest concerned, would be able to devise a plan of adjustment which would prove generally satisfactory, and stable, also, because founded in equity; and it is therefore recommended that the Board memorialize the Legislature, asking for the appointment of a commission, as has been indicated.

Respectfully submitted,

HAMILTON A. HILL, (Chairman.)

NATHAN CROWELL.

F. NICKERSON.

GEO. C. LORD, per N. CROWELL.

EUGENE H. SAMPSON.

BOSTON, February 27, 1871.

IV. ON THE ATLANTIC POSTAL SERVICE.

ACCEPTED NOVEMBER 6, 1871.

THE Committee of the Boston Board of Trade to whom were referred the communications of the Belfast and other Chambers of Commerce in the United Kingdom of Great Britain and Ireland, on the present condition of the postal service between the United States and that country, beg respectfully to report.

The communications thus referred express no dissatisfaction with the mail service as it is performed from Great Britain to the United States; letters are sent frequently and with regularity, and the fastest steamers being employed as well as those which are less rapid, merchants, bankers and others who are anxious that their correspondence shall be conveyed expeditiously, can make choice of such sailing days and such vessels for the purpose as their convenience may dictate. Very serious complaint, however, is made of the manner in which the mails have been carried since the first of January, 1870, from the United States to Europe. Previously to the date named, they were carried principally by the Cunard and Inman lines, and the mercantile as well as the general public were entirely satisfied; but with the reduction in the rates which then took place it was thought necessary to make new postal arrangements, and the Postmaster-General of the United States, the Hon. J. A. J. CRESWELL, not being able to come to terms with the representatives of these lines, contracted with the Guion and other companies for the service substantially as it is now performed. Unfortunately the steamships of the companies with whom these contracts were entered into had been constructed with reference not so much to speed as to a safe and economical conveyance of freight and second class passengers; consequently, as the letter from Belfast states: "The mails which formerly reached here, occasionally on Friday evening, very often on Saturday, and but rarely as late as Monday, now arrive on the following Tuesday, Wednesday or Thursday, so that under the most favorable circumstances a loss of four days must take place, and in some cases a week is lost before a reply can be dispatched." The letter goes on to say: "This needless delay in business is prejudicial to all parties."

Business men in the United States suffer at least as much annoyance from the delay and irregularity which now attend the delivery of their letters abroad, as do their correspondents in Europe. Indeed, the annoyance on this side is probably greater, because the number of letters sent abroad largely exceeds that of those received. During the fiscal year 1869-70, according to official statements, nine million seven hundred and fifty-four thousand one hundred and fifty-two were sent from, and eight million six hundred and five thousand two hundred and twenty-six were received in the United States. The members of this Board, eighteen months ago, embarrassed, many of them, by the existing arrangements, adopted a resolution which declared it to be of great importance "to the commercial classes as well as to the public generally on both sides of the Atlantic, that letters should be conveyed with as much speed and delivered with as much punctuality as practicable," and expressed the hope "that a plan may be devised by the Department by which something like the former degree of efficiency may be regained without interfering with the reduced rates of postage now charged." The Board, by its record, being thus in substantial accord with the representations made by the English and Irish Chambers of Commerce, is doubtless prepared, now that its attention is again called to the subject, to give further consideration thereto.

In anticipation of the reduction of the rates of postage between the United States and Europe, which was to go into effect on the first of January, 1870, the Postmaster-General, Mr. CRESWELL, a few days before that time, notified the agents of the Cunard and Inman companies that the compensation for carrying the mails would immediately be reduced from twenty cents to six cents an ounce on letters, and on newspapers proportionately. To this the agents objected, on the ground that the proposed rates would not pay them for the "trouble, expense and responsibility" connected with the service; and the *New York Times*, commenting on the negotiation, said: "The Department has wished to introduce a lower rate of postage, but it is to be at the expense of the companies." The reply of the Postmaster-General to all this was, that he was restricted by the law of March 3, 1865, to such terms as he had offered, namely, the ocean postages accruing on the mail matter carried, and that he had few if any discretionary powers in the matter. Under the circumstances it is not strange, perhaps, that the steamship agents and Mr. CRESWELL failed to agree, but it is certainly to be regretted on every account. The result was that the Department entered into a contract with the Hamburg American Packet Company for a mail to Plymouth, Cherbourg

and Hamburg every Tuesday, with the Guion Company, so called, for a mail to Liverpool every Wednesday, and with the North German Lloyd for a mail to Southampton and Bremen every Saturday. On the failure of the last named company to fulfil its contract stipulations, in consequence of the Franco-Prussian war, a contract was entered into with the Inman Company, so called, on the tenth of October, 1870, for a mail by that line to Liverpool every Saturday. Mails have been sent under the present arrangement by the extra Cunard steamers sailing from New York, and by the Cunard steamers from Boston; but the Cunard mail steamships, such as the "Scotia," "Russia" and other fast vessels, which leave New York on the Wednesday, the best foreign mail day in the week, as post office officials tell the Committee, have not carried a mail to England for nearly two years. This is the chief occasion for complaint among the business men of Great Britain as well as those of the United States.

This full explanation of the position of affairs is given to the Board, because the contracts referred to having been made for a period of two years only, will, with the exception of the last, expire within sixty days from the present time, and all questions relating to the ocean postal service of the country must soon be examined anew. For the same reason, the Committee prefer to make general reference to some of these questions, rather than to present a possible remedy for the irregularities complained of, the most annoying of which may be expected to cease on the expiration of the contracts shortly to take place.

When the Act of Congress was passed, limiting the Postmaster-General in making contracts for the conveyance of the mails to Europe to the accruing postages, the rates charged were sufficiently high to make the proposed compensation a very liberal one, and almost equivalent, in the opinion of some of the most intelligent steamship owners on the Atlantic, to a good subsidy. But the policy of both the American and the English post office since that time has been to reduce the rates; and under the law of Congress this reduction is made to fall mainly on the ocean carriers. When the rate to Great Britain was twenty-four cents for a letter not exceeding half an ounce in weight, the steamship, if American, received twenty-two cents, if foreign, twenty; now that the rate is six cents, the foreign steamship receives only three, and the American would receive but four. Making allowance for all the improvements which have been introduced in the construction and sailing of ocean steamers, it can hardly be a question whether this sum, to be still further reduced if the rates shall again be lowered, as many desire, offers any inducement whatever to the

owners of a first class steamer to assume the responsibility and trouble of the postal service. It would seem, therefore, that the principle of making an ocean steam route under all circumstances self-sustaining, which, whether or not sound in itself, worked well practically six years ago, fails now, and is likely to fail hereafter, to ensure for the public the degree of promptness and regularity in the transmission of its foreign correspondence which it has a right to expect. But is this principle really a sound one? In other words, should economy or efficiency be the chief thing aimed at in making arrangements for the conveyance of the ocean mails? On the land there is no inflexible rule requiring the mail service to support itself in every instance; why should so severe a law be applied to the ocean? In only sixteen of the States, together with the District of Columbia and the Territory of Wyoming, were the postal receipts in excess of the expenditures during the year ending June 30, 1870, and probably even in these States and Territories many of the post routes left a deficiency which had to be made up by the earnings of others.* Further, in the inland postal service the rates for carrying the mails by water are higher than those paid for carriage by land. For the year just alluded to the average cost was about eleven cents a mile on the railroad routes, and about seventeen cents on the steamboat routes. In the judgment of the Committee, both these precedents established in the internal postal service should be adopted in dealing with the postal service on the ocean; it should not be insisted, certainly for the time being, that the latter be self-sustaining, and the compensation for it should be adjusted, as is now done on the coasts and rivers, by the special necessities and difficulties of the case.

It should be left to the discretion of the Postmaster-General to make payment for the conveyance of the ocean mails, according to the character of the vessels employed and the speed made by them, a maximum rate being fixed, if this should seem desirable, beyond which he should not pass. This would enable him at all times to command the best ships on the ocean, and as many of them as he might need. It would also give opportunity to new American lines to compete for the service, and would make it an object for them to

* For the year ending June 30, 1871, the Postmaster-General reports that in only thirteen States and in the District of Columbia, were the receipts in excess of the expenditures. The States thus referred to, were Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Ohio, Illinois, Iowa and Tennessee.

do so. The present feeling, both of Congress and of the country, is decidedly against steamship subsidies; the only encouragement, therefore, which a line going into operation under our own flag can hope to receive from the Government, must come through the Post Office Department in the form of compensation for mail service rendered; and, if this compensation should be determined fairly and equitably, according to the nature of the service and the manner of its performance, it would probably contribute an important addition to the general earnings of the line. The opinion of the Postmaster-General is understood to be, that the day for building and maintaining steamships mainly for the mail service has gone by; that on the ocean as on the land, the most eligible facilities created for general traffic and transportation must be made use of for the conveyance of the mails; and that the Post Office Department must hereafter depend upon commerce for the development of these facilities upon the ocean, not commerce upon it, as in the earlier years of ocean steam navigation. These intelligent views are undoubtedly concurred in to a considerable extent by the business community, and will shape the national policy for the future on this subject. Hence, it is all the more important that a right sentiment should prevail in reference to the question of ocean postal compensation.

The Committee would take this opportunity to call attention to the advantageous position enjoyed by the city and port of Boston as an ocean postal station. Situated far to the east, and on the direct route to Great Britain and Ireland, with an admirable harbor, and with railways leading in every direction, it could dispatch the mails abroad, or could distribute them throughout the United States, with steamships of equal speed, in a shorter time by several hours than would be practicable at any other port. The Cunard steamers now sailing between Boston and Liverpool carry the mail regularly, and if faster vessels shall be employed on the route, as may be expected another year, it is probable that they will transport very large mails for the merchants of other cities besides our own. The energetic and public spirited Postmaster of Boston has given assurance to the Committee that he will use all his influence to make available the ocean postal advantages of the port, and the favorable disposition of the Department at Washington may be confidently relied on to the same end.

In conclusion the Committee would respectfully recommend the Board to memorialize Congress in favor of the amendment of the law of March 3, 1865, so that for the purpose of enabling the Department to avail itself at all times of the best steamship lines, and to encourage the organization of lines by our own citizens and under

our own flag, the Postmaster-General shall be authorized, upon the termination of existing contracts, to make new contracts at his discretion for the conveyance of the ocean mails, subject to provisions, limitations and safeguards similar to those which regulate the mail service on the land and river routes of the United States.

Respectfully submitted,

ALEX. H. RICE,
F. H. PEABODY,
JOHN W. CANDLER,
WM. ENDICOTT, JR.,
FRANK SHAW.

Boston, November 6, 1871.

V. ON THE STORM SIGNAL SERVICE.

ACCEPTED JANUARY 10, 1872.

REFERRING to our last annual report for an account of the establishment of the "Division of Telegrams and Reports for the benefit of Commerce," your Committee take pleasure in recording at this time the great progress which has been accomplished in this most interesting and important branch of the national service.

The signal office in Boston was removed in January to a more convenient location at No. 103 Court Street, near the corner of Hanover Street. From the top of this elevated building the storm signals flying from a flag-staff can be plainly observed by all vessels coming into the harbor. In order that they may be known equally well to those lying at our wharves, it has been suggested by several gentlemen connected with navigation and marine insurance, that these signals should be repeated at the Old State House, the Custom-House, at some elevated point in South or East Boston, or from one of the forts in the harbor. Some of our experienced sea captains have also suggested the great importance of a station on the coast of Cape Cod. Your Committee intend to give these matters due consideration, and they have no doubt that upon proper representation of the subject the Government will do all in its power to extend the usefulness of the service by the establishment of new stations and the repetition of the storm signals at Government military posts or at other proper places along our coast. The faithful observer sergeant, Mr. DABOLL, whose ill health occasioned his absence on leave in the summer, and his subsequent removal to the station at Jacksonville, Florida, has been succeeded by observer sergeant, HENRY E. COLE, whose industry, skill and accuracy in the preparation of his daily reports have merited the warm commendations of your Committee.

Observations are now made of the barometer, thermometer, hygrometer, the direction and force of the wind, the condition of the clouds and sky at 7.35 A. M., 4.35 P. M. and 11.35 P. M., true time, and transmitted by telegraph to Washington. At 7 A. M., 2 P. M. and 9 P. M., local time, similar observations are daily made for record in

the local offices. Once a week a copy of these records is sent by mail to Washington. The stations are now supplied with self-registering anemometers, whose movements by an electrical attachment are recorded in the office of the observer.

At the beginning of the year the Government contemplated the establishment of forty-five observing stations, reports from sixteen of which were daily received at Boston. Sixty-two have now been established, and reports from fifty-seven are daily received here. Reports are also transmitted from Toronto and Montreal in Canada. Meteorological maps are prepared daily after the receipt of the morning reports, on which are recorded at each station the height of the barometer and thermometer, the force and direction of the wind and the state of the weather, and copies of these, with the weather bulletins, are placed at the Merchants' Reading Room, Public Library, Union Telegraph office, Revere and American Houses, and in a few other prominent places.

At Washington, at the office of General MYER, the chief signal officer of the army, so perfect are the arrangements and so skilled are all the observers, that in an incredibly short time after the reception of the reports from all portions of the country, the necessary deductions are made, based upon the laws governing the winds and storms, and prognostications of the weather for the succeeding twenty-four hours are sent throughout the land. These are daily published in the morning and evening journals, with the other details of the meteorological reports from the stations, and have excited the surprise and admiration of our merchants and navigators by their accuracy and reliability. Following these prognostications, whenever a wind with velocity exceeding twenty-five miles an hour is expected, cautionary signals are ordered to be displayed at the threatened points, consisting of a red flag with black centre by day and a lantern with red light by night. A notable instance of the value of these signals occurred on November 14. The cautionary flag was displayed at 3.15 P. M., and all vessels regarded the caution, and remained safely in port, except the "Star of the East," whose captain ventured out and was obliged to put back, the predicted gale coming on with great fury at 12.10 A. M. of the next day. We need not add that one captain certainly will in future bear testimony to the value of the storm signals, and will respect them implicitly. The Government is doing everything in its power for the improvement of the signal service. All the observers are taught by competent instructors at Fort Whipple, and undergo careful examination before being placed on duty. A new cipher has been adopted for telegraphic communications by which ten

words can give more information than was formerly transmitted by twenty. The daily journals and our citizens in all the relations of active life are beginning to appreciate and to express their appreciation of the importance of the signal service. Captain NASH, commander of the underwriters' relief steamboat, told the chairman of your Committee that he would never leave port with a vessel when the signal officer predicted a coming dangerous storm, or gale of wind. On one occasion, when the appearance of the sky, to a superficial observer, might seem quite threatening, Captain NASH, desiring to take a steamer out of port, applied to the signal office at Portland and was assured that for twenty-four hours he would experience but light breezes and a flurry of snow during the latter part of the time. Perfectly confiding in the signal officer, he immediately left the port, proceeded for seventeen hours in an almost perfect calm, then experienced the predicted flurry of snow and reached his destination in safety.

The officer at the Boston station, Mr. HENRY E. COLE, is a most skilful and intelligent observer and full of interest and enthusiasm in his work. He will gladly meet any member of the Board at his office and explain to them his charts and maps and the workings of his various interesting instruments to measure the height, the weight and the moisture of the air, and so ascertain the force and direction of the winds. It is to be hoped that all our mercantile and scientific associations will continue to take an interest in and co-operate with the observers in their arduous but important work.

In conclusion the Committee would reiterate their cheerful and grateful testimony to the skill, fidelity and industry with which the chief signal officer of the army, General MYER, has managed this department of the national service, and to the continued faithful and intelligent performance of duty by the able assistants whom he has called around him at Washington, and stationed at the different posts of observation throughout the land.

THOMAS GAFFIELD,
JOHN CUMMINGS,
M. D. ROSS,
EUGENE H. SAMPSON,
ROBERT S. PERKINS.

BOSTON, January 10, 1872.

VI. ON THE CURRENCY.*

PRESENTED JANUARY 10, 1872.

THE Committee appointed to consider Mr. SUMNER's bill for the substitution of compound interest notes in place of the present issue of legal-tender notes, present the following report :

Before proceeding to the consideration of the subject specially assigned to the Committee, it may be useful to ascertain whether there is or is not an excess of paper circulation, a question upon which there exists much difference of opinion.

On the 1st of January, 1862, the date of the suspension of specie payments, the currency of the United States was substantially as follows :—

Bank circulation,	\$183,792,079
Bank deposits,	296,322,408
Specie in bank,	102,146,215
Specie in Treasury, say,	6,000,000
Specie in hands of the public, say,	100,000,000
Treasury notes in circulation,	33,460,000
	<hr/>
	\$721,720,702
Deduct :	
Specie in bank,	\$102,146,215
Bank notes on hand,	25,253,589
Cash items of banks,	27,827,971
	<hr/>
	155,227,775
Active circulation of the United States,	
January 1, 1862,	<u>\$566,492,927</u>

*This report is printed in the present volume as part of the business of the year closing with the annual meeting, although final action upon it was not taken for some time afterwards. It occasioned a debate upon the whole question of currency and finance, continuing through six or seven meetings, and its recommendations were adopted by the Board at a special meeting called for the purpose of closing the debate and taking the vote, on the 19th of February, 1872.

Bank deposits being, by means of checks, the most actively circulating form of bank currency, should, of course, be included. Soon after this date, under the pressure of a supposed necessity, the legal-tender act of February 25, 1862 was enacted, and the emission of United States notes rapidly increased. The banks, being in a state of suspension, had every inducement to increase their issues of notes and thereby enlarge their profits by extended loans. The effect was soon apparent in rapidly advancing prices (in paper,) of all commodities, and the stimulus thus given to all speculative transactions. This state of things continued, with increasing issues by the Treasury, culminating in the summer of 1864, when the value of the United States greenback dollar had fallen to thirty-five cents in gold.

Our people seemed to be seized by a delirium of prosperity, and every one found himself to be growing suddenly rich without labor, except those unfortunates having fixed incomes or debts due them. These found that a formerly adequate income was diminished one-half in power to provide the means of subsistence, and that debts contracted in gold values were paid in a currency worth less than half of the promise. Fortunately, even for these there was one resource, and it was the means of preventing a vast amount of injustice and suffering. The currency which the Government compelled every creditor to receive at par, though really worth less than fifty per cent. for the purchase of most other kinds of property, was received by the United States at par, in exchange for its bonds, principal and interest payable in gold, and which the loyal people of the North fully believed would be so paid. Consequently, a vast amount of money received by mortgagees, trustees, savings banks, insurance companies and others, was thus invested, and the capital and income saved intact for the owners. But for this, ruin would have overtaken multitudes who have never known their danger.

When it is considered that the census valuation of the loyal States in 1860 was about ten thousand millions, and that an average advance of only fifty per cent. made an apparent gain of five thousand millions of dollars, it is not surprising that such a sudden accession of supposed wealth should have proved a source of intoxication, fruitful of the wildest extravagances. The sober paths of honest industry present few attractions at such a time, and the ventures of the gold room and the stock exchange prove more alluring than the workshop and the counting room.

It is unnecessary for your Committee to enlarge upon the demoralization of such an experience. Every one can remember the thousand and one petroleum, mining and other companies that were

"placed" during those years, and how ready the most conservative citizens were to swallow the gilded hook. The usual outgrowth of defalcations, forgeries and breaches of trust followed, and are still too frequent. Some of the victims are occasionally caught and imprisoned, while the real culprit, *a false measure of value*, is still at large, and finds too many to do him homage.

At the close of the war an important change had taken place in the currency of the United States, which stood about as follows:

[It should be remarked that this circulation was mainly confined to the loyal States.]

	October, 1865.
National bank circulation,	\$171,321,903
State bank circulation,	78,867,575
National bank deposits,	549,081,254
State bank deposits, not large and not easily obtainable.	
Specie omitted, as substantially out of circulation.	
Legal-tender notes in circulation, (as given in report of the Comptroller of the currency,)	704,584,658
	<hr/>
	\$1,503,855,390
Deduct:	
Bank notes on hand,	\$16,247,241
Bank cash items, (checks not presented, etc.),	72,309,854
Legal-tenders in bank,	193,094,364
	<hr/>
	281,651,459
	<hr/>
Active circulation, October 1, 1865,	<u><u>\$1,222,203,931</u></u>

In less than four years the currency had doubled. At this time the feeling of the country and of Congress was decidedly in favor of an early withdrawal of legal tender, and speedy resumption, as is shown by the resolution "pledging the House to coöperate with the Secretary of the Treasury in a contraction of the currency, with a view to the early resumption of specie payments," proposed in the House of Representatives by Mr. ALLEY, December 18, 1865, and which passed the House—144 yeas, 6 nays.

Merchants were holding light stocks, the spring importation had been small, and consumption was treading closely upon production. The southern market had been suddenly opened for large supplies of goods in exchange for cotton, which Europe was ready to buy at high prices. Unfortunately, more than one thousand millions of the public debt was payable at the option of the holder, within three years, and the Secretary did not dare to attempt contraction until this large amount should have been funded. Thus was lost the golden opportunity, which will never return. Nevertheless, in 1866, and 1867, the maturing of the compound interest notes effected a contraction of two hundred millions, and the requirements of the Southern States caused a withdrawal of a large amount from the circulation of the North. Since 1867 no efforts in that direction have been made, and to-day the United States will offer nothing better for its promise to pay a certain sum of money to the bearer than another promise of the same tenor, possibly on cleaner paper. And yet we boast constantly that we are paying off the public debt which is not due for many years.

With many persons it is a favorite theory that if the volume of the paper issues be allowed to remain, the country will soon "grow up to specie payments." How long a process this would probably be may be inferred from a comparison of the average paper circulation *per capita*, for a series of years. In the finance report of 1865 appeared a statement made up by Dr. WILLIAM ELDER, of the Treasury department, as follows :

The average of bank circulation, not including deposits, was :—

From 1825 to 1832, 8 years	\$4.74 <i>per capita</i> .
" 1833 to 1836, 4 "	7.10 "
" 1837 to 1838, 2 "	8.35 "
" 1839 to 1845, 7 "	5.16 "
" 1846 to 1847, 2 "	5.08 "
" 1848 to 1853, 6 "	5.34 "
" 1854 to 1857, 4 "	7.30 "
" 1858 to 1860, 3 "	6.08 "

In this table the averages are given for the whole population, free and slave; the latter should properly be omitted, which would increase the averages rather less than two dollars *per capita*.

Compare the averages of legal tender and bank circulation since the war :—

In 1865	\$28.91 <i>per capita.</i>
1866	24.38 "
1867	21.00 "
1868	18.86 "
1869	18.32 "
1870	17.40 "
1871	17.80 "

It will be noticed that when the country was preparing for the panic of 1837 the average was but eight dollars and thirty-five cents, and for the four years prior to 1857 it was but seven dollars and thirty cents. If the issues of the last ten years had been of unsecured bank notes, there can be no doubt that the collapse would long since have taken place, but, being secured by the guarantee of the Government, there can be no question of ultimate payment, and no food for panic on the part of the bill holders.

In this connection, the attention of the Board is called to the annexed abstract from the returns of the national banks, indicating a rapid expansion of bank credit. During the past year, it will be noticed that the deposits have increased by the enormous sum of one hundred and nine millions, and the bank loans during the same time one hundred and six millions, the latter showing a constant increase since 1866. Surely the pressure of a gentle contraction of government paper would exercise a most wholesome influence upon the banks, causing a gradual curtailment of bank credits.

In the judgment of your Committee, no good reason can be given to show that the country has use for double the amount of currency circulating in 1862. The population has increased about one-third, and it is not easy to see why the currency should increase in greater ratio. If it be said that the business and wealth of the country have largely increased, the reply is that the country never had a more prosperous decade than from 1850 to 1860, while the amount of bank circulation diminished from 6.69 a head in 1850 to 6.52 in 1860. In England, the bank act of 1844 provided against any increase of the paper circulation, excepting against an equal amount of specie in bank. Since that time the wealth and trade of Great Britain have enormously increased, yet there is no lack of currency. As they do not fill the currents with paper, their wants are supplied by the influx of gold. It will be remembered that while the average for thirty years prior to 1860 was about six dollars a head, the bank issues were unrestricted in many States, and the banks had every inducement to

increase their profits by crowding to the utmost their bill circulation, and they were not slow to make the most of their opportunity.

The extension of the railroad system and of telegraphs, so far from creating demand for more currency, has the contrary effect, by economizing very much the use of it by giving greater rapidity of circulation, while the adoption of the national banking system has induced the general use of bank checks instead of bank bills, as a means of remittance.

It may not be amiss to allude briefly to the effect of an expanded currency upon our exports. When the expansion was going on in 1862, 1863 and 1864, our markets had greater or less supplies of exportable merchandise, produced at a cost resulting from a more restricted circulation. The fact that any thing that would realize abroad one dollar in gold could be made available here at the value of one dollar and fifty cents, two dollars or two dollars and sixty cents, in payment of debts, or investment in governments, caused the shipment of large quantities of produce, to be sold abroad at very low prices. Thus, during 1863, sound American flour of good brands brought, in Liverpool, but four dollars and thirty-six cents a barrel, after paying freight and charges, and American wheat sold at four shillings and nine pence, yielding less than one dollar a bushel, after paying charges.

The following table will show the effect of our large shipments in depressing prices at Liverpool:

	Wheat, per quarter. s. d.	Hams, per cwt. s. d.	Bacon, per cwt. s. d.
1860,	57.8	68.9	53.5
1861,	55.2	47.0	48.2
1862,	50.3	35.5	35.1
1863,	43.9	33.2	26.11
1864,	38.0	...	...
Spring of 1865,	37.3	...	...

It will be seen at a glance, that although the shipper could save himself from loss by turning the exchange into currency and paying debts, the country suffered an enormous loss in sending abroad the products of labor, to be sold at hardly more than half the natural prices. But it was not in our shipment of produce alone that we were made to pay for our disregard of financial laws. The following quotations for a few American securities are taken from the London *Economist* of July 23, 1864: United States six per cent. gold bonds, forty-eight to forty-nine per cent.; Illinois Central seven per cent.

bonds, first mortgage, fifty-five to fifty-eight; Michigan Central eight per cent. bonds, first mortgage, fifty-five to sixty; Michigan Southern seven per cent., first mortgage, forty-four to fifty-five; New York Central seven per cent., first mortgage, forty-four to fifty-five; Pennsylvania Central seven per cent., first mortgage, forty-four to fifty-five. When it is remembered that we have sent abroad, during the last ten years, our promises to pay at some future time amounting to more than one thousand millions of dollars, for which we have probably not received more than seven hundred and fifty millions, and of which the annual interest will undoubtedly average not less than nine per cent. per annum upon the cost to the foreigner, we have one more item to add to the melancholy account of national waste.

When the inflation has had its effect in advancing the cost of production above the natural level, the country stands at still greater disadvantage, if possible, in its dealings with foreign nations. With all the products of our industry costing paper money prices, while the willingness of foreigners to take our bonds has depressed gold to within ten per cent. of par in paper, we come into the markets of the world utterly unable to compete with other nations, save only in raw materials, the results of the bounty of nature quite as much as of the industry of man. A nation of industrious, inventive, quick-witted workers, we owe the impotent part we are content to play in the commerce of the world mainly to the vain effort to delude ourselves with the idea that broken promises can ever be a standard of value or a safe medium for the discharge of honest debts.

It is sometimes claimed that a state of suspension is advantageous to the country, inasmuch as we are freed from the derangements which sometimes follow specie shipments in specie-paying times. But a demand for gold signifies merely that we are called upon to pay debts that we owe abroad. It is true also that a state of suspension for an individual would be a very convenient relief from the perplexities of a stringent money market, yet no solvent merchant would be willing to accept relief at such a price. It is to be hoped that no member of this Board will commend a course of action for his country which he could not accept for himself without personal dishonor.

Your Committee know of but one remedy for an over-issue of paper, and that is to withdraw it from circulation. This withdrawal may be involuntary, the result of a financial crisis, as in 1837 and 1857, or it may be gradual, as was the retirement of two hundred millions of dollars in 1865 and 1866 by means of compound interest notes. The advocates of the plan of drifting into specie payments frequently refer to the long suspension in England, from 1797 to

1821, as proof that nothing is wanting but time. But the ability of the Bank of England to resume was really due to the contraction caused by the failure of the country banks. According to McCULLOCH, there were about two hundred and eighty country banks in England at the time of the suspension in 1797. Then, as now, banking upon dishonored paper was profitable, and the number of banks had increased to above nine hundred in 1813. A heavy fall in the price of grain in 1814 proved ruinous to many farmers, so that a panic ensued, which caused the failure in 1814, 1815 and 1816, of no fewer than two hundred and forty banks, and this reduction of bank paper brought gold nearly to par, as will be seen by the following table, showing the average premium upon gold for the years

1812, . . .	20 $\frac{3}{4}$ per cent.	1817, . . .	2 $\frac{3}{4}$ per cent.
1813, . . .	23 "	1818, . . .	2 $\frac{3}{4}$ "
1814, . . .	25 "	1819, . . .	4 $\frac{1}{2}$ "
1815, . . .	16 $\frac{3}{4}$ "	1820, . . .	2 $\frac{3}{4}$ "
1816, . . .	16 $\frac{3}{4}$ "	1821, . . .	par.

As an encouragement to hope for an improved state of morals after resumption, it may be stated that the convictions for passing forged paper of the Bank of England were: In 1816, one hundred and four; 1817, one hundred and twenty-eight; 1818, two hundred and twenty-seven; 1819, one hundred and ninety-three; 1820, three hundred and fifty-two; the year of resumption, 1821, one hundred and thirty-four; 1822, sixteen; 1823, six; 1824, five.

It is the belief of your Committee that in the slow and steady withdrawal of greenbacks lies the only safe mode of escape from the present unsound condition of the currency of this country.

This is what Mr. SUMNER's bill proposes to do. No other form of contraction is likely to be so flexible and automatic in its action. When money is abundant they will disappear; when the market is stringent they will circulate. For this reason the contraction will usually take place in the summer months. It will be observed that the measure is permissive, not compulsory. If, as is alleged, the present amount of currency is "needed by the country," these notes will all remain in circulation. Each holder of a note will know, better than any one can tell him, how much he needs it, and he certainly will not exchange it for a bond unless he prefers the latter. If the individual citizens are satisfied, the "needs of the country" may be safely left to take care of themselves. As the currency receipts of the Treasury are mainly in bank notes, it is doubtful if so large a

sum as ten millions monthly can be obtained, and, in the judgment of your Committee, five millions monthly will be a sufficiently rapid contraction. Your Committee would suggest, also, that the Government should retain the option to pay in coin or bonds at the maturity of the notes. The Treasury would be in a much more independent position, and for the further reason that payment in coin, without a previous withdrawal of a large part of the whole issue of greenbacks, would probably lead to the outflow of gold from the country. In the transition to specie payments the country should be strong in gold; and this can only be attained by keeping it under lock and key until the excess of paper has been disposed of. Contraction as the means to specie payments, and not as the effect, is the only rule of safety. Your Committee recommend the adoption of the following resolutions:

Resolved, That the Boston Board of Trade approves the principle of the plan proposed by Mr. SUMNER in the Senate of the United States for the gradual withdrawal of the greenback circulation, and the substitution therefor of compound interest notes, in monthly issues of five millions, bearing interest at not less than four per cent. per annum.

Resolved, That the notes should be made payable at maturity in coin or bonds, at the option of the Government, and not at the option of the holder.

Respectfully submitted,

WM. ENDICOTT, JR.,	} Committee.
J. S. ROPES,	
H. P. KIDDER,	
B. F. NOURSE,	
SAMUEL H. WALLEY,	
JOHN GARDNER,	

Boston, January 10, 1872.

October,	1866.	1867.	1868.	1869.	1870.	1871.
National and State Bank circulation.....	\$289,877,583	\$297,980,094	\$298,675,841	\$296,048,342	\$298,297,245	\$317,440,173
National Bank deposits	596,911,346	565,670,423	601,830,278	523,029,491	517,598,331	626,774,021
Compound Interest Notes.....	155,512,140	78,839,580	5,251,930	.....	.....	.....
Greenbacks in circulation.....	384,240,707	359,216,208	375,588,693	382,556,937	363,452,679	377,573,393
	\$1,426,541,776	\$1,301,706,305	\$1,281,346,742	\$1,201,634,770	\$1,179,348,255	\$1,321,787,587
Deduct Bank Notes on hand	\$17,437,699	\$12,174,313	\$12,065,642	\$10,776,023	\$17,001,846	\$14,197,653
Cash items in Bank.....	103,676,647	134,591,731	143,241,395	108,809,817	89,438,110	115,224,122
Legal Tender in Bank.....	205,770,641	157,439,049	99,229,996	85,810,022	80,673,268	109,083,150
	\$326,884,987	\$304,205,098	\$254,537,033	\$205,395,862	\$187,113,224	\$238,504,925
Active circulation.....	\$1,099,656,789	\$997,501,212	\$1,026,809,709	\$996,238,908	\$992,235,031	\$1,083,282,662
Bank Capital not invested in U. S. Bonds....	None.	1,110,365	5,969,741	42,311,101	52,169,004	47,938,746
Bank Loans, (exclusive of Governments).....	603,247,503	609,675,214	657,668,847	682,883,106	725,515,538	831,552,210

RESOLUTIONS.

I. THE MASSACHUSETTS CENTRAL RAILROAD.

WHEREAS, It is exceedingly important to the best commercial development of Boston that all practicable methods should be employed to secure the trade of the towns and cities of our own Commonwealth, as well as of the other New England States; and

WHEREAS, The route which it is proposed that the Massachusetts Central railroad shall take, lies through a series of agricultural and manufacturing towns, the present prosperity of which is likely to be largely increased by the creation of new transportation facilities, and the business of which can with proper effort, be made permanently sure to Boston; and

WHEREAS, Those more immediately concerned in the building of the railroad referred to have manifested great vigor in subscribing for and in procuring subscriptions to the capital stock of the company, and have obtained the larger portion of what is needed to secure the construction of the road; therefore

Resolved, That the Boston Board of Trade heartily commends to the capitalists and merchants of this city, this new line of communication between Boston and the immediate interior, believing that it gives promise of restoring, at least in part, the trade of a district lying adjacent to us which of late years, in the absence of direct railway connection, has been diverted elsewhere.

February 6, 1871.

II. AMERICAN SHIPPING INTERESTS.

WHEREAS, It is desirable to remove so far as possible, all obstacles which now impede the exportation of the domestic products of this

country, and manifestly is for the interest and welfare of those who produce the articles exported that all the charges imposed upon these products as well as upon the commodities imported in exchange for them, shall be reduced to the lowest point; and

WHEREAS, The charge for freight by ocean steamships and sailing vessels is a heavy burthen upon foreign commerce, and it is of the greatest importance to reduce the cost of the transportation of our grain, provisions, cotton and manufactures exported, and of the tea, coffee, sugar, materials for clothing, railway bars, iron, steel and other metals,—and other articles of necessity or comfort, which, combined, constitute more than three-fourths of our imports; and

WHEREAS, Recognizing the true commercial relations between nations, and in order to perform the necessary work of transportation at the lowest rates, it may be necessary for American merchants to own and sail ships built in foreign countries, or that have been from any cause under a foreign flag; and

WHEREAS, The existing laws prohibit the registration of vessels that have had a foreign register that may be owned by citizens of the United States, thereby depriving such citizens of the protection and full enjoyment of their property, exposing them to all the dangers of foreign wars in which their own country may have no part, and denying them one of the most sacred rights asserted in the Declaration of Independence, and guaranteed by the Constitution of the United States; therefore

Resolved, That the construction of steamships and sailing vessels at low cost, should be promoted by the abatement of all taxes imposed, under the tariff of duties upon foreign imports, upon articles of foreign production entering into their construction.

Resolved, That all articles of foreign product needed for subsistence on board vessels engaged in foreign trade, or in the sailing or repairing of steamships or sailing vessels, should be allowed to be withdrawn free of duty from bonded warehouses.

Resolved, That all vessels of foreign construction, or under a foreign flag, which may be purchased or owned by citizens of the United States, should be entitled to a register under the laws and protection of the flag of the United States.

Resolved, That in making contracts for the foreign mail service of the United States, preference should be given to vessels owned by citizens of the United States, provided the Department is satisfied that such service will be performed by them as well, and at as low rates as by others.

April 3, 1871.

III. POST-DATING RAILROAD RECEIPTS.

Resolved, That the Boston Board of Trade having had its attention called to the practice in force at some of the railroad freight stations in this city, of post-dating receipts given for such merchandise as is delivered too late for the trains of the day, by which the receipts are made to show on their face a variation of one day, and when Sunday or a holiday intervenes, of two days from the day of actual delivery, the Board hereby expresses the opinion that the practice referred to is calculated to create confusion, to diminish the responsibility of the railroad companies, and to endanger insurance; and it respectfully refers the subject to the Railroad Commissioners of the Commonwealth, with the request that they will use their influence with railroad corporations to induce them to express distinctly and truly upon freight receipts issued by them the exact date of delivery of merchandise at their stations, adding, if they think proper to do so, the hour of the day to the form of date usually given.

June 12, 1871.

IV. ADDITIONAL SUPPLY OF WATER FOR BOSTON.

Resolved, That in view of the steady and substantial growth of the city of Boston, and of the constantly increasing demand for water, both for family and manufacturing purposes, this Board most respectfully urges upon the attention of the City Government the importance of making arrangements without loss of time for securing the control of further and more ample sources of supply than are at present provided.

Resolved, That the Board urgently calls upon the City Council for prompt and vigorous measures to meet the present pressing and alarming exigency.

November 6, 1871.

V. THE DARTMOUTH STREET RAILROAD CROSSING.

WHEREAS, The Providence railroad company is about to erect a new passenger depot in this city ;

Resolved, That the Boston Board of Trade would respectfully call the attention of the company to the great desirableness of making some arrangement with the Boston and Albany railroad company, whereby the crossing of the tracks of the two lines within the limits of the city may be avoided, and would urge the present time as most opportune for this important change, before the plans of the proposed new station shall be decided upon.

November 6, 1871.

VI. THE FISHERIES.

Resolved, That in connection with the practical operation of the Washington Treaty in its provisions relating to the fisheries, the prosperity and success of the New England fisheries require,

First, An abolition of the duty on salt.

Second, The right to registry, of foreign built vessels, for fishing purposes.

Third, A draw-back equal in amount to the duty on all articles of foreign production, used in the construction and outfit of fishing vessels.

January 1, 1872.

VII. THE ATLANTIC POSTAL SERVICE.

Resolved, That the General Government, through the Post Office Department, may properly extend encouragement to the citizens of the United States for the establishment of steamship lines under their

own flag, while promoting the best efficiency of the ocean mail service, by the proposal to give, as compensation on ocean postal routes for the care and conveyance of the mails, an amount equitably adjusted to the character of the service performed.

Resolved, That the compensation on these routes should not be limited, any more than it now is upon the land, to the postage accruing on the mails carried; and that, in the judgment of this Board, the Act of Congress of March 3, 1865, should be so modified that the Postmaster-General shall have authority to contract at his discretion for the conveyance of the mails on the principal ocean routes, without strict reference to the probable immediate earnings upon them, but subject only to provisions, limitations and safeguards similar to those which regulate the mail service on the land and river routes of the United States.

Resolved, That it being of the first importance to maintain regular, prompt and speedy postal communication with foreign countries, tenders for the service should continue to be thrown open to general competition, while the preference should always be given on equal terms to steam lines owned by citizens of the United States.

January 1, 1872.

VIII. THE CAPITATION TAX.

Resolved, That the officers of the Board be, and they hereby are requested to memorialize the Legislature in favor of the immediate and total abrogation of the tax on immigrant passengers known as head money; this tax, in the judgment of this Board, being an improper interference with commerce and an injustice to persons arriving from abroad at the ports of this Commonwealth, and purposing to make their homes among us.

January 10, 1872.

RESOLUTIONS
ADOPTED BY THE
NATIONAL BOARD OF TRADE,
1871.

NATIONAL BOARD OF TRADE.

FOURTH ANNUAL MEETING,

HELD IN ST. LOUIS, DECEMBER, 1871.

Delegates from the Boston Board of Trade,

Messrs. JOSEPH S. ROPES, EDWARD ATKINSON, JOHN W. CANDLER, JOHN L. BREMER.

REPORT OF THE DELEGATES.

The delegates who represented the Boston Board of Trade at the fourth annual meeting of the National Board of Trade, recently held in the city of St. Louis, beg to present their report.

It will be proper to remark at the outset that the delegation was not quite full, the gentleman appointed to represent the dry goods trade being unable to attend. Special pains had been taken to secure a representation for this branch of the business of the city, and several prominent members of the trade had been applied to, but without success, until at last one gave encouragement that he might perhaps undertake the duty. This hope was not realized, and the Board was represented therefore by only three delegates, instead of four, to which it is entitled. The Boston Commercial Association was ably represented by Mr AVERY PLUMER, with whom it has been the pleasure of the delegates of the Board to be associated in previous meetings of the National Board and in commercial conventions. The recent annual meeting continued during five days, and was held in a spacious and commodious hall, appropriately furnished and decorated for the purpose, called the Temple. Owing to the length of the journey from the seaboard and many of the lake cities, and to the severity of the season, the attendance of delegates was not as large as on some previous occasions; but nearly all the principal Boards and Chambers in the membership were represented, and in general intelligence and ability to deal with the questions in hand, the delegates who were present had not been surpassed by those who constituted previous meetings. The discussions were never more interesting, and

the results reached were never more important. Accompanying this report, an official copy of the resolutions, adopted by not less than a two-thirds vote, is submitted, and it is not necessary to refer to these resolutions in detail. Two or three points, however, are worthy of note.

1st. The Board refused altogether to unite with interested parties in memorials to Congress asking for national aid in behalf of projected lines of railway and canal. It has been greatly embarrassed in the past by the frequent and persistent endeavors which have been made to enlist its sympathy and secure its name in support of schemes of internal improvement dependent for their completion upon the public treasury; and while guarded in its action it has sometimes, perhaps, gone further in its recommendations than was expedient. But it probably will in the future altogether refuse to give its time to consider, or to lend its influence in favor of, the construction of private or corporate works at the public expense; certainly, at the late meeting, every proposition looking to anything of this kind was promptly and decisively voted down.

2nd. The Board manifested its utter disapprobation of any policy of bounties or subsidies for the restoration of ship-building or ship-owning. An effort was made to obtain its indorsement for the measure proposed by the Secretary of the Treasury in his last annual report, in the interest of American ship-builders, namely, to pay a bounty out of the national treasury of thirteen dollars a ton every year for five years on all American built vessels of more than two thousand tons employed in the foreign trade. This was voted down indirectly, and subsequently, when a direct vote was pressed upon the proposition, it failed by a large majority. The Board will favor no artificial methods for the revival of American shipping interests, but only such sound and prudent measures as give promise of being efficient to the desired end, while evidently just to all other interests in the country. Some at least of these measures it has pointed out. Three times it has voted in favor of the repeal of the prohibitory clauses in the navigation laws, so far as the foreign trade is concerned, once with only two opposing nays, and the second and third time, unanimously; and it has now also declared itself in favor of the restoration of vessels alienated from the flag during the war of the rebellion. Another resolution urges upon Congress the desirableness of abating the duties on all articles of foreign growth or production required for repairs on vessels or for use on board during foreign voyages. At previous meetings it has recommended the remission of duties on foreign materials used in the construction of ships.

3rd. The general concurrence of the delegates in attendance, in the propositions as finally adopted, deserves mention. Thirteen out of the sixteen resolutions which appear in the official report as the action of the Board were agreed to unanimously. Among these were the proposition for the admission of foreign-built vessels, already referred to, a statement of principles relating to the tariff, a declaration in relation to the proper limit of taxation and the liquidation of the national debt, a basis for intimate and permanent commercial relations with Canada, and other subjects of importance. Such harmony of opinion, the more remarkable when the diversity of interests and localities represented is borne in mind, is undoubtedly the result of the frank and full discussions for which the meetings of the Board give opportunity, and cannot but add great weight to the utterances of the Board thus put forth.

4th. The Board took advanced ground on the trade relations of the United States with the Dominion of Canada. The annual report of its Executive Council expressed regret at the circumstances under which the reciprocity treaty of 1854 was terminated, and at the manner in which the question of the renewal of reciprocal trade has been allowed to remain for so long a time in abeyance. A deputation of influential Canadian merchants was in attendance by special invitation, and in committee there was a free interchange of opinion between these gentlemen and the American delegates in reference to the course to be taken for renewing the relations of commercial intimacy which were so abruptly sundered a few years ago. The National Board agreed to memorialize Congress in favor of the appointment of commissioners by our own Government to meet commissioners to be appointed in behalf of the Dominion to negotiate a new treaty, and it suggested, as a basis worthy of consideration in forming such a treaty, absolute free trade between the Union and the Dominion, and a common system of tariff duties and internal taxation, on the principle of the *Zöllverein*, by which the intercourse of the German States with each other is regulated. The Canadian gentlemen were not united in supporting so broad and comprehensive a measure as this, but they all manifested an earnest desire to secure such an approach to freedom of trade between the two countries as commissioners representing both countries might be able to agree upon, and they seemed pleased at the anxiety shown by the Board that negotiations to this end should be commenced with the least practicable delay. The Board will, indeed, have accomplished a good work if it shall succeed in securing the proper attention of Congress to this great question.

5th. The Board took a decided step in advance on the financial question. While it has from the first held the ground that the present condition of things with regard to our currency is unsatisfactory, and that the best interests of the country imperatively demand a return to the specie standard at the earliest practicable time, it has not been able to unite upon any plan by which this return might be hastened or commenced, and especially it has hesitated to say plainly that there must be a contraction of the currency, in order to bring and maintain our paper money to and at par with gold. But at the recent meeting the Board voted, by a large majority, that "a gradual and steady contraction of the currency is necessary," and "that such contraction should be at the rate of three per cent. per annum, on the volume of paper currency, both legal tender and national bank." The Boston Commercial Convention of 1868, out of which the National Board of Trade sprang, bore an important part in putting a stop to the feeling in favor of expansion, if not of something worse, which was then so prevalent in various parts of the country. It will be a happy coincidence if the National Board shall prove to have led the movement in favor of a prudent and moderate reduction of the volume of the currency, and thus, by a wise conservatism, assisted in preparing the way for the restoration of the national finances to the level on which the commerce of the world and all international exchanges are carried on.

The officers and members of the Union Merchants' Exchange and the Board of Trade of St. Louis prepared in advance every convenience for the sessions of the Board, and during the progress of the meeting contributed greatly to the pleasure of the delegates by their constant attentions and by their elegant hospitality. From other citizens, also, and from many families, the delegates received much consideration; and all that they saw and experienced tended to confirm their previous impressions in reference to the great commercial and industrial importance of the city, and the enterprise and intelligence of its people.

Hereafter the annual meeting of the Board is to commence on the third Tuesday in October. The place of meeting the present year will be the city of New York.

Mr. FREDERICK FRALEY of Philadelphia was again unanimously reelected president. Mr. AVERY PLUMER of this city, who has so acceptably served the Board as one of its vice-presidents and as a member of the Executive Council for the past two years, positively declined a reelection, and Mr. JOHN W. CANDLER was nominated and chosen in his place.

In closing this report, the delegates cannot better sum up their impressions of the National Board and of the late meeting than by quoting the last paragraph of an editorial article in a leading New York journal :—

“The National Board of Trade does not partake of the nature of the so-called commercial conventions, which have recently been devoted to the interests of speculators. The politicians and the monopolists have yet received no encouragement from it, and it continues to deserve the confidence of the country and the respect of Congress.”

Respectfully submitted,

J. S. ROPES,
EDWARD ATKINSON,
JOHN W. CANDLER.

BOSTON, January 1, 1872.

RESOLUTIONS PASSED BY NOT LESS THAN A TWO-THIRDS VOTE, AND ADOPTED AT THE FOURTH ANNUAL MEETING OF THE NATIONAL BOARD OF TRADE, HELD IN THE CITY OF ST. LOUIS, ON THE 6TH, 7TH, 8TH, 9TH, AND 11TH OF DECEMBER, 1871.

I. RESTORATION OF THE SPECIE STANDARD BY A CONTRACTION OF THE CURRENCY.

Resolved, That in the opinion of this Board a return to specie payments is for the best interest of the country; and in order to bring this about without causing any disturbance to the business interests of the country, a gradual and steady contraction of the currency is necessary, and that such contraction should be at the rate of three per cent. per annum on the volume of paper currency, both legal tender and National Bank.

II. LIMIT OF TAXATION AND THE LIQUIDATION OF THE NATIONAL DEBT.

WHEREAS, A vigorous condition of our trade and industry enhances our ability to meet our national obligations; and

WHEREAS, An onerous system of taxation imposed for the purpose of premature and forced liquidation of those obligations, retards our trade and industry, thereby lessening our resources; and

WHEREAS, The creditors of the United States neither ask nor want such forced liquidation ; and

WHEREAS, It is unjust to impose upon the present generation the discharge of greatly more than its share of the national burdens ; therefore

Resolved, That we deprecate the imposition of taxes upon our people, beyond the supply of the working expenses of the Government and the provision of a limited sum, say fifty million dollars per annum, toward the extinguishment of the national debt.

III. THE SHIPPING INTEREST.

Resolved, That the Executive Council be requested to memorialize Congress in favor of the passage of a law authorizing our citizens to purchase foreign built ships and to register them for service under the American flag in our foreign maritime commerce, and to restore American built ships now under foreign flags.

Resolved, That all articles of foreign product needed for subsistence on board vessels engaged in foreign trade, or in the sailing or repairing of steamships or sailing vessels, should be allowed to be withdrawn free of duty from bonded warehouses.*

IV. A REMEDY FOR LOCAL QUARANTINE REGULATIONS.

Resolved, That the Executive Council be requested to petition Congress for the establishment of a Sanitary Board of Appeal, to protect our citizens and our foreign commerce from the irresponsible control of local quarantine officers.*

V. THE LIGHT DUES PAID BY VESSELS IN GREAT BRITAIN.

Resolved, That the President of the United States be, and he is hereby respectfully requested to lay before Congress for publication, if the public interest shall allow, the correspondence which has passed between the Governments of the United States and Great Britain, relating to the dues now collected in the latter country from merchant shipping for the support of lighthouses and beacons, with a view to renewing the application of our own Government at the proper time, for the relief of the shipping interest from these charges, and for the maintenance of the lighthouse system of Great Britain from the public

* This resolution was proposed by the Boston Board of Trade.

revenue, in accordance with the policy and practice of the Government of the United States, which has lighted its coasts and harbors for the free use of the ships of all nations.*

VI. THE TREATY OF WASHINGTON AND THE FISHERIES.

Resolved, That Congress is hereby requested to give early attention to the enactment of the necessary laws to give practical effect to that part of the Treaty of Washington which relates to the fisheries.*

VII. DIRECT IMPORTATIONS TO INTERIOR CITIES.

Resolved, That the Executive Council be requested to memorialize Congress in favor of such amendments to the Act of July 14, 1870, relating to direct importations to cities in the interior, as will carry more completely into effect the purposes of the Act.

VIII. FREEDOM OF TRADE WITH THE DOMINION OF CANADA.

Resolved, That the Executive Council be directed to memorialize Congress to provide by law, for the appointment of a Commission to meet Commissioners from the Dominion of Canada (should the Dominion Government appoint a like Commission,) to negotiate a basis of a treaty between Great Britain and the United States, for commercial relations with the Dominion of Canada, upon the following or some other broad and comprehensive principles :

1. The introduction of all manufactures and products of the United States into the Dominion of Canada free of import duty, and the like concession by the United States to the manufactures and products of the Dominion.

2. Uniform laws to be passed by both countries, for the imposition of duties on imports, and for internal taxation ; the sums collected from these sources to be placed in a common treasury, and to be divided between the two Governments by a *per capita* or some other equally fair ratio.

3. The admission of Dominion built ships and vessels to American registry, enrolment and license, and to all the privileges of the coasting and foreign trade.

* This resolution was proposed by the Boston Board of Trade.

4. The Dominion to enlarge its canals and improve the navigation of the St. Lawrence, and to aid in the building of any great lines of international railroad, and to place the citizens of the United States in the same position as to the use of such works, as is enjoyed by the citizens of the Dominion, the United States and the several States giving the citizens of the Dominion the same rights and privileges over works of the same character in the United States.

IX. TARIFF REVISION.

Resolved, That we earnestly recommend to Congress such a revision of our tariff on imports as may tend to promote economy in the expenditures of the Government, to check monopoly and encourage a healthy competition in trade and manufactures, to facilitate the mutually profitable exchange of products between us and other nations, to diminish the growing antagonism between capital and labor, and above all to protect native industry by cheapening the necessities and comforts of life to the mass of our people.*

Resolved, That in the revision of the tariff, the cost of production in this country is a proper subject for consideration.

Resolved, That in any plan for the revision of the tariff which Congress may devise, stability should be an essential consideration.

X. THE PROTECTION OF THE USE OF THE TELEGRAPH.

Resolved, That the Executive Council be requested to memorialize the Legislatures of the different States, to enact laws with a view to the protection of the use of the telegraph, within their respective boundaries, for the punishment of persons detected in surreptitiously and piratically obtaining or attempting to obtain the contents or purport of private telegraphic messages; also for the punishment of *employes* of Telegraph Companies, for improperly or dishonestly disclosing the contents or purport of private telegraphic messages.

XI. THE ABROGATION OF STATE INSPECTION LAWS.

Resolved, That any inspection of articles of merchandise demanded by State authority is unnecessary, and oppressive to the mercantile interests of a State.

* This resolution was proposed by the Boston Board of Trade.

Resolved, That the Secretary of the Board be requested to convey to the Legislatures of the different States in which inspection laws are in force, the opinion of this Board that all such laws should be abrogated.

XII. THE MISSISSIPPI LEVEES.

Resolved, That we earnestly request Congress to investigate the existing state of the navigation of the Mississippi river, and of the levees upon its banks ; and to aid, so far as may be practicable and proper, the efforts of the States lying upon its course, to protect the adjacent lands from inundation, and to secure the permanent improvement of its navigation and levees.

St. Louis, December 11, 1871.

FREDERICK FRALEY, *President*.

HAMILTON A. HILL, *Secretary*.

BOSTON TRADE REPORTS,

FOR

1871.

- I. GENERAL REVIEW OF THE MARKETS.
- II. THE CALCUTTA TRADE.
- III. THE FLOUR AND GRAIN TRADE.
- IV. THE FISH AND SALT TRADE.
- V. THE HIDE, LEATHER AND SHOE TRADE.
- VI. THE COTTON TRADE.
- VII. THE WOOL TRADE.
- VIII. THE CLOTHING TRADE.
- IX. THE CROCKERY AND GLASS WARE TRADE.

I. REVIEW OF THE BOSTON MARKET, FOR THE YEAR 1871.

FURNISHED BY MESSRS. LEARNED, THOMPSON & Co.,

Editors of the "Boston Shipping List."

WE present our usual tables of the Imports and Exports of merchandise at this port. The result of the year's business is, on the whole, quite gratifying. The receipts of foreign and domestic produce show a considerable increase in nearly all leading articles, while our export trade has taken a decided start, the shipments of Western Produce having largely exceeded any previous year. Our manufacturers have been fully employed, and, although the profits of the year have not been so large or so satisfactory, in some cases, as was anticipated, still the condition of nearly all leading branches of industry is much better than at the close of last year, and the prospects of business, the coming year, are quite encouraging. On every side indications of prosperity are quite manifest. Large numbers of new stores and warehouses have been erected — the suburbs recently annexed to our city are fast filling up — and Real Estate is still advancing in the most desirable sections of the city.

The remarkable fact that we have reduced our public debt \$94,327,764 for the fiscal year ending June 30, and from March 1, 1869, to December 1, 1871 a reduction of \$277,211,892, indicates a very healthy and prosperous state of affairs so far as the country is concerned. To do this we have had to submit to heavy taxation, with scarcely a murmur, and there is now no reason why Congress should not immediately proceed with a reduction of internal taxes and a revision of the tariff, that still seriously interferes with the growth and prosperity of our commercial and manufacturing business. If

we can pay such heavy taxes and still be comparatively prosperous, our progress must be rapid when the restraints on trade are removed to an extent that the revenues of the country would now warrant.

We are also gradually approaching a specie basis, without which all calculations of business men are mere speculation. The average premium on gold for the year 1868 was 39.54 ¢ cent.; for the year 1869 it was 32.56 ¢ cent.; for the year 1870 it was 14.83 ¢ cent.; for the first eleven months of the year 1871 it was 12.01 ¢ cent.; and this average reduction is still progressing gradually, as the premium on gold has now touched a lower point than since June, 1862, ranging in December from 8.37½ @ 10.37½ ¢ cent. premium. With the admission of all raw material free or at the smallest possible duty — a reduction of the duties on all articles of general consumption — with restrictions on ship building removed — manufacturing industry and commerce would gradually but surely recover from the depression of the past few years.

The year has not been marked by any great fluctuations in leading staples and the market has been quite free from speculative excitement. Notwithstanding the abundance of money, until the Chicago disaster brought about a sudden and unexpected stringency, goods have been purchased with more than the usual caution, and hence our business men have been able to stand the pressure of the past few months without any serious embarrassments or failures. Trade has, no doubt, been checked near the close of the year by the high rates for money,

but with the new year relief is expected, and the belief that Congress will remove many of the objectionable features of our revenue law and tariff, has inspired our business men with more confidence.

The receipts of Cotton show an increase of 47,801 bales over last year, an indication that our mills have not been idle, as almost our entire receipts have been taken for consumption in this neighborhood. As usual the bulk of the Cotton comes direct to the manufacturers, and, as the market in January opened at comparatively low prices, some 4 @ 5c. $\frac{1}{2}$ lb. lower than have been recently current, with a gradual advance during the entire year, the large purchases of manufacturers early in the season must have turned out very profitably. The business, in fact, has been more prosperous than any previous year for some time. The extent of the present crop is still a matter of uncertainty, but with such a large consumption, both at home and abroad, and a much smaller crop than last year, a good range of prices must continue to be sustained. We notice a steady increase in the amount of Cotton received by our commission houses, for sale in this market. All Cotton received, particularly that grading low middling and upwards, has found a ready sale during the year, at the highest prices current on the seaboard, and with regular steam communication with Europe, at least once a week, and greater facilities for exporting than heretofore, we look for a large increase in our Cotton trade.

The Wool trade, so much depressed for some years past, has been quite active and buoyant throughout the year at steadily advancing prices. The current rates for some months past have averaged from 12 @ 15c. $\frac{1}{2}$ lb. higher than the opening prices in January last, and the market at the close of the year is full 15 @ 20c. $\frac{1}{2}$ lb. higher and still tends upward. This state of things has been brought about by the large falling off in our western clip, and a consumption, at home and abroad, fully equal if not ahead of the production. Our receipts of domestic Wool, notwithstanding the falling off in the production, show a considerable increase over last year, and our city is now in fact the leading Wool market in the country. The sales and resales of domestic have averaged over 1,000,000 lbs. $\frac{1}{2}$ week, and our receipts have been about one-third the entire clip of the country. The unusually large increase in this branch of business is due to the enterprise of

the gentlemen engaged in the trade, and the comparatively good prices always obtainable for the desirable grades of Wool, so largely consumed in this neighborhood. Manufacturers find it also to their advantage to purchase here, because from the large assortment always offering they can make better selections. It became quite apparent, early in the season, that the supply of domestic would fall considerably short of the wants of manufacturers, and agents were sent abroad to make up the deficiency. We have since been large purchasers of fine Australia Wools in the English market, and from the Cape of Good Hope and other producing countries the imports have been largely increased. Our manufacturers and Wool houses are now in Australia competing for the clip of that country, from which several cargoes are now on the way. As long as our manufacturers keep their mills running, our enterprising Wool houses are determined to keep them supplied, if the article can be found at any point within their reach. Foreign Wool now comes in at a very high cost. The English market has touched a point that imports from that quarter are out of the question, and the result of the direct imports from Australia remains to be seen. To make the business of importing remunerative, prices must be kept up at very high figures, and the only check to this advance is the uncertainty of the goods market. Some of the most desirable styles of goods are paying a fair profit on the cost of production, but on other kinds our manufacturers have found it difficult to realize cost. It is believed, however, that the coming year will bring about a favorable change in goods. European manufacturers are fully employed at remunerative prices, and the high price and scarcity of Wool at all points must soon have a favorable influence on the price of goods.

In breadstuffs our receipts show a large increase in Wheat, Corn and Oats, but no increase in our receipts of Flour. The business of the year has been quite satisfactory. From the Eastern trade and the Provinces we have had an increased demand for low grade Flour, and this description has been sold up close throughout the year. Most of our surplus receipts of Wheat and Corn have been exported to Europe, with the prospect of a large increase in this branch of our trade. Our facilities for shipping and handling Grain have been largely increased and when other arrangements now in progress are completed, this

business is likely to become of considerable magnitude. It was thought that the new Elevators at the Albany Road and at East Boston would be sufficient to meet all the demands for business purposes for some years to come, but our export trade has increased so rapidly that our facilities must again be largely increased. New Elevators are to be erected and the capacity of others largely increased. The steamers of the Cunard Company, now leaving with such regularity every week, have had even more freight than they could accommodate. This Company is determined to increase the number of ships and afford all facilities that the increased trade demands. The steamers in Messrs. WARREN & Co.'s line have also made arrangements to give increased freight facilities, and it is now evident that this branch of our trade will increase quite rapidly for some years to come.

The white wheat Flour received during the year has been of very excellent quality. From Michigan, in particular, there has been a marked improvement compared with last year, and from the South also leading brands have been of much better quality. Corn has been quite uniform in price throughout the year, the highest prices realized having been from 92 @ 93c. for Southern and Western yellow, and the bulk of the sales have been from 82 @ 87c. ¢ bushel for mixed and yellow. New crop Oats have been arriving quite freely, the past five months, and have been sold from 12 @ 15c. ¢ bushel under the current rates from January to August.

In the Grocery trade there has been more or less excitement, and prices of Coffee and Spices have been forced up to higher figures than for some previous years. A large speculative movement in Coffee in July and August, based on short crops, forced up prices from 2 @ 3c. ¢ lb., gold. For the past five months the current rates for Java have been from 4 @ 6c. ¢ lb., gold, higher than the opening prices in January last. Parties in New York and Boston have, for some years past, made a sweeping movement in Java and East India Coffee, and this year, with short crops and a large consumption, it has turned out more profitable than usual. At present prices, however, the trade purchase with caution, and only to supply actual wants. Spices of all kinds have also been influenced by speculative purchases, and the advance in Nutmegs, Cassia, Pepper and other kinds has been quite marked. The Sugar trade shows a fair increase over

last year and our capacity for refining Sugar has been largely increased. There are now in operation in this city, seven refineries, turning out not only sufficient to supply all local wants, but enabling us to meet a demand for the West that is increasing every year. The quantity forwarded West the past year has been quite large, and with the new refineries now in operation we look for a still greater increase. Our Molasses trade shows some falling off, but Sugar House Syrups now enter largely into consumption.

The arrivals of Calcutta Goods have been larger than last year, but there has been less than the usual excitement, and but comparatively few speculative movements. Gunny Cloth has been gradually tending downward since May last, and now rules from 5 @ 6c. ¢ yard lower than the current rates the first three months of the year. This is in consequence of the large increase in the manufacture of domestic Bagging, which is now almost sufficient to meet the demand for consumption. The imports of Jute Butts, it will be seen, have been quite large, and the consumption has rapidly increased, not only for Bagging but with paper manufacturers. At from 3½ @ 4c. ¢ lb., in which range nearly the entire import has been disposed of, the consumption is likely to increase and become of still greater magnitude, with the protection of our present tariff. The manufacture of Bagging, however, has not been very remunerative for some months past, as the article has touched a lower point than since 1863, and present current rates, from 14½ @ 15c. ¢ yard for Calcutta and domestic, are 5c. ¢ yard lower than ruled early in the year. The quantity of Cloth on the way from Calcutta is but trifling, but the stocks on hand here and in New York are almost equal to the amount consumed the past two years. The imports of Linseed into the country have been the largest on record, and there has been a good consumptive demand at quite uniform prices, so far as gold rates are concerned. The year closes with comparatively low prices here and high prices at Calcutta, but there is a very fair supply of Seed on hand and on the way. The bulk of the Seed, however, is on the way to New York, and Boston crushers will probably have to purchase a portion of their supplies in that market. Early last year we had a good demand for Oil from the West, but with a large crop of Western Seed, that section is now independent of Eastern markets for a supply of Oil. The New

York, Philadelphia and Baltimore crushers have also used considerable American Seed. The actual consumption of foreign Seed in the country has reached the large amount of 1,173,289 bags. The imports of Saltpetre have been quite small, as manufacturers continue to use Nitrate of Soda very largely in its place; but of Hides, Goat Skins, Indigo, Shellac and Catch the imports show a large increase.

A very large business has been done in Boots and Shoes the past year. The market has ruled remarkably steady, but owing to the high cost of labor and stock, and a sharp competition, the margin of profits has been small. The Chicago conflagration has also interfered with the earnings of the trade, and for a time seriously embarrassed many of our houses, but a spirit of leniency generally prevailed, and few failures have occurred. The credit of our houses stands unimpaired and the trade generally is in a sound condition. The year closes on very small stocks, and the prospects for a prosperous business the coming season are decidedly favorable. This branch of industry continues to attract a large number of strangers to this city from all sections of the country, and thus assists other branches, and contributes in a great degree to the success of our hotels and railroads. Trade with the South has increased considerably the past year, and many dealers who have previously bought in New York, have found it to their advantage to come here. Boston is the recognized headquarters of the Boot and Shoe business, and the manufacturers all over the State have wisely determined that the wholesale trade shall continue to be centered here. The Leather trade has been fairly prosperous, but owing to the high price of Hides, the profits have not been up to expectation. The tanners, in particular, complain of small margins, and some of them will feel satisfied if they come out whole.

The Dry Goods trade has been more extensive than last year, and in most respects has been quite satisfactory. All of our large jobbing houses have done an increased business with the West and Southwest, and are generally in a prosperous condition. The Chicago fire did not cause any serious loss, as it occurred after most of the large bills had been paid. The Cotton mills have had a very prosperous year. They secured supplies of the raw material early in the season when prices were low, and have had the advantage of a rising market during the latter portion of the year. Their pro-

ductions have sold well at profitable rates, and every properly managed mill has made money. There are now no stocks to speak of in first hands, and the prospects for another successful year are quite promising. The foreign demand for our Cotton fabrics is steadily increasing, and the exports the past year show a large gain over several previous years. One serious drawback to the successful working of our mills is the scarcity of help. At times during the past year a part of the machinery had to stand idle from this cause and we understand that the trouble is increasing every season.

In Woollen manufactures the condition of affairs is not altogether satisfactory. The production of goods has exceeded the demand, and a low range of prices has been the result. Wool has maintained very high figures, and although a slight advance was obtained for goods early in the autumn, the money realized has barely covered expenses. This refers particularly to medium grades of cloth for men's wear. Mills running on high grade Cloths, Flannels, Hosiery, Carpets and Delaines, and on the lowest grades of goods, have, where well organized, made fair profits. A large number of Woollen mills have started up all over the West, and it is estimated that the value of the production of Woollen manufactures has increased since 1860, from \$69,000,000, to \$175,000,000. A marked improvement has been made in the quality of the goods, and they are gradually superceding the foreign productions. But it is very evident that our mills are still a long way from supplying the wants of the country. Notwithstanding the high protective tariff, foreign fabrics continue to be largely consumed here. The imports of foreign Woollens for the fiscal year ending June 30, 1871, have been valued at about \$50,000,000, on which duties have been collected to the amount of \$30,000,000. So it will be seen that if some of our mills have manufactured more goods than could be sold at a profit, it was because they did not make the fabrics required.

The Clothing trade has become an important branch of industry in Boston, and is in a prosperous condition. The sales of the past year have exceeded those of any previous year, and our manufacturers are making preparations for a still larger business. They purchased large supplies of Cloths early in the spring in anticipation of the rise, and were thus enabled to sell their goods at comparatively low prices and realize fair profits. Most of the Clothing is

made up in large work-rooms connected with the stores, and in them a large number of operatives are employed. The demand for Ready-made Clothing is rapidly on the increase, and stocks are easily disposed of. With experienced help and improved machinery, our manufacturers are enabled to turn out large quantities of goods, which in style and finish are very little inferior to custom work. They have so far succeeded in getting a fair proportion of the Western and South-Western trade and are gradually increasing their sales in the South. Boston's proximity to the manufacturing towns should enable her to successfully compete with New York and make her the headquarters of Clothing as well as Boots and Shoes.

The Fishing business has been only moderately remunerative the past year. The Bank Cod fisheries were fairly prosperous the first part of the season, but the low prices realized prevented many vessels from making the second trip, and those that did met with numerous disasters, leaving but small profits for the year's work. The mackerel catch is reported less than last year and sold at lower prices, but it is large enough for the wants of the trade, and when we consider the low rates of other necessities of life, it must be conceded that the current prices of Mackerel are as much as they are worth. Boston stands foremost in the Fish trade of the country, and with ordinary foresight on the part of our dealers, she will retain that position. The greater part of the Fish caught and cured by American Fishermen are sold through Boston houses, and when the new treaty goes into operation, this will be the principal market for the product of the lower British Provinces. Our wholesale dealers have largely increased their facilities for handling and storing Fish, and in East Boston several new wharves and stores have been built exclusively for this purpose. More, however, will be needed, and with the projected harbor improvements, opportunities will be offered for further increasing the facilities that should not be neglected.

All the leading articles of Country Produce have been in good demand during the year. The total receipts of Butter have been 442,318 packages, against 394,134 packages last year, an increase of 48,184 packages. The exports have been 8,594 packages, against 3,706 packages last year, an increase of 4,888 packages. Prices opened in January at 30 @ 39c for good to choice, advanced to 43c. for choice in March,

and then gradually declined to 22 @ 26c. for good to choice in July. During August and September prices ruled low, but with the cool weather prices gradually improved and for the past three months have been comparatively steady, closing at 27 @ 33c. for good to choice, and 18 @ 25c. for common to fair. Last year the closing prices were 35 @ 39c. for good to choice, and 20 @ 25c. $\frac{3}{4}$ lb. for common. Cheese has ranged about 3c. $\frac{3}{4}$ lb. lower than last year, but the trade has been satisfactory, and at the close there are light stocks and a very healthy tone. The total exports from the country have been 70,500,000 lbs., against 60,976,000 lbs. last year. Beans, Potatoes, and other farm products have been in fair supply and have realized good prices. The Hay crop has been rather light, and prices have ruled high.

The money market presented no feature of interest during the first nine months of the year. Funds were plenty, and borrowers were supplied at low rates. In all departments of business there was a healthy, confident tone, and those who wanted money for legitimate transactions were readily accommodated. The banks charged their regular rate of 7 per cent., but the range outside for first class paper was 6 @ 7, a large portion selling at 6 @ 6 $\frac{1}{2}$ per cent. Call loans on approved securities were generally quoted at 5 per cent., but some transactions were made under that figure. But the Chicago fire, with its immense destruction of merchandise and real estate, immediately produced a change. Remittances from that great centre of trade ceased; drafts for money soon began to pour in; insurance offices were called upon to pay millions; and all the moneyed institutions of the country taxed to their utmost limit to supply the demand. A stringency and a feeling of distrust were the consequences, and business men since then have found it difficult to borrow. The banks managed to supply a few of their regular customers at 7 per cent., who paid that figure when funds could not be had at 6, but the great mass of borrowers have paid and are now paying 8 @ 10 per cent., and glad to get accommodated at that. It is believed that the worst part of the crisis is over, and that as the season opens money will become easier. The gold premium has ruled comparatively steady during the greater part of the year, with a gradual decline since October. The opening price in January was 110 $\frac{1}{2}$, the highest, 115 $\frac{3}{4}$, in September, and the lowest, 108 $\frac{3}{4}$, on December 26. The closing price on

Saturday, December 30, was, 109½. The following are the fluctuations for the year:—

	Opening.	Highest.	Lowest.	Close.
January.....	110½	111½	110½	111½
February.....	111½	112½	110½	110½
March.....	111½	111½	110½	110½
April.....	110½	111½	110½	111½
May.....	111½	112½	111½	111½
June.....	111½	112½	111½	112½
July.....	112½	113½	112½	112½
August.....	112½	113½	112½	112½
September.....	112½	113½	112½	114½
October.....	114½	115½	111½	112½
November.....	112½	112½	110½	110½
December.....	110½	110½	108½	109½

ARRIVALS AND CLEARANCES.

The arrivals from foreign ports for ten years past have been as follows:—

Steamers.	Ships.	Barks.	Brigs.	Schs.	Total.
1871.....	107	130	494	787	2200
1870.....	132	108	853	710	1944
1869.....	137	118	408	763	2018
1868.....	94	98	305	731	1854
1867.....	121	133	386	707	1897
1866.....	116	117	408	750	1867
1865.....	82	86	360	711	1982
1864.....	61	114	391	698	1734
1863.....	87	119	843	645	1982
1862.....	29	191	309	693	1807

The foreign clearances have been as follows:—

Steamers.	Ships.	Barks.	Brigs.	Schs.	Total.
1871.....	93	77	355	684	2208
1870.....	156	78	287	706	2077
1869.....	130	75	312	756	2047
1868.....	79	80	289	686	1874
1867.....	119	104	347	684	1478
1866.....	113	100	401	744	1827
1865.....	83	76	352	681	2073
1864.....	60	113	383	682	1862
1863.....	36	98	328	637	1917
1862.....	27	118	273	722	1804

The coastwise arrivals and the clearances as far as known, as many are not entered at the Custom House, have been as follows:—

	Arrivals.	Clearances.
1871.....	6,326	2,546
1870.....	6,060	2,602
1869.....	6,605	2,784
1868.....	6,506	2,810
1867.....	6,127	2,987
1866.....	6,210	2,987
1865.....	5,866	2,684
1864.....	6,217	2,265
1863.....	6,827	2,152
1862.....	6,273	2,451

ASHES.

The highest and lowest prices for a number of years have been as follows:—

	Pots.	Pearls.
1871.....	6½ @ 10	8½ @ 11½
1870.....	6½ @ 8½	8½ @ 10½
1869.....	7½ @ 8½	9½ @ 10½
1868.....	8½ @ 9½	9½ @ 12
1867.....	8½ @ 10½	11 @ 14
1866.....	7½ @ 11½	10½ @ 16
1865.....	7½ @ 13½	7½ @ 13½
1864.....	8½ @ 14	9 @ 17
1863.....	6½ @ 9½	8 @ 9½
1862.....	5½ @ 8½	5½ @ 9

The exports have been 314 casks against 416 casks in 1870, 305 casks in 1869, 430 casks in 1868, 747 casks in 1867, 369 casks in 1866, 95 casks in 1865, 280 casks in 1864, 344 casks in 1863, and 490 casks in 1862. The stock on hand is 70 casks Pots, and 40 casks Pearls—in all 110 casks, against 200 casks in 1870, 230 in 1869, 150 casks in 1868, and 125 casks in 1867. The receipts have been as follows:—

1871, casks.....	2,282
1870.....	2,366
1869.....	2,548
1868.....	3,646
1867.....	3,989
1866.....	3,875
1865.....	4,183
1864.....	3,906
1863.....	4,087
1862.....	3,288

COAL.

The highest and lowest prices of Anthracite and Provincial Coal for ten years past have been as follows:—

	Anthracite, \$ per ton.	Nova Scotia, \$ per ton.
1871.....	\$7 00 @ 10 00	\$5 75 @ 7 00
1870.....	7 00 @ 11 00	5 75 @ 7 25
1869.....	7 50 @ 11 00	7 25 @ 9 00
1868.....	7 00 @ 12 00	7 50 @ 9 00
1867.....	7 50 @ 10 00	7 25 @ 9 25
1866.....	9 00 @ 15 00	7 50 @ 9 50
1865.....	8 75 @ 17 00	6 25 @ 18 00
1864.....	11 00 @ 16 00	8 00 @ 14 00
1863.....	9 00 @ 12 00	6 00 @ 8 00
1862.....	5 00 @ 9 00	4 50 @ 8 00

The imports of foreign and domestic Coal at this port for ten years past have been as follows:—

	From Foreign, tons.	Domestic, tons.
Great Britain.....	13,146	.....
Provinces.....	96,867	.....
Philadelphia.....	.....	471,604
Alexandria.....	.....	45,078
Baltimore.....	.....	112,856
Georgetown.....	.....	70,324
Other places.....	.....	122,946
Total, 1871.....	109,013	822,808
1870.....	115,022	819,590
1869.....	110,469	764,017
1868.....	108,901	742,481
1867.....	117,440	680,221
1866.....	159,380	676,376
1865.....	269,225	538,977
1864.....	188,736	516,666
1863.....	180,445	569,921
1862.....	157,285	477,580

COCOA.

The import has been as follows:

1871, bags.....	2,611
1870.....	2,315
1869.....	6,718
1868.....	9,813
1867.....	11,808
1866.....	12,960
1865.....	3,711
1864.....	11,990
1863.....	7,209
1862.....	7,186

COPPER.

The highest and lowest prices for ten years have been as follows:

Sheathing Copper.	Metal.	Ing. Copper.
1871....30 @ 34	22 @ 24	21½ @ 27½
1870....30 @ 32	22 @ 27	18½ @ 22½
1869....32 @ 33	25 @ 27	21½ @ 27
1868....29 @ 29	25 @ 26	21 @ 24½
1867....32 @ 40	19½ @ 30	21 @ 29
1866....40 @ 55	30 @ 40	26 @ 42
1865....45 @ 55	30 @ 50	28 @ 49
1864....46 @ 55	34 @ 50	39 @ 54
1863....37 @ 46	25 @ 34	30 @ 39
1862....26 @ 38	21 @ 28	21 @ 33

COFFEE.

The highest and lowest prices for ten years have been as follows:

St. Domingo and Cape.	Java.
1871.....14 @ 20	22 @ 30
1870.....15 @ 18	24 @ 27
1869.....18 @ 22	30 @ 35
1868.....19 @ 22	31 @ 37
1867.....21 @ 25½	34 @ 36
1866.....22½ @ 26	35 @ 42
1865.....28 @ 40	32 @ 50
1864.....29½ @ 46	40 @ 55
1863.....28½ @ 32½	33 @ 38½
1862.....18½ @ 26	24 @ 35

The stock in first hands, December 30, was as follows:

Bags.	Pockets.
1871.....1,701	2,797
1870.....1,701	33,000
1869.....5,418	25,000
1868.....39,602	10,339
1867.....7,071	6,500
1866.....9,185	6,310
1865.....2,203	
1864.....1,085	36,456
1863.....390	2,500
1862.....2,380	5,100

The imports, calling two pockets of Java equal to one bag, have been as follows:

1871.	1870.	1869.
East India, bags ..62,586	58,431	41,518
Hayti.....5,802	13,180	11,027
Manilla.....65	140	643
Other foreign ports 2,978	3,076	3,904
Coastwise.....22,542	12,292	17,185
Total bags.....83,968	87,119	74,247
Imported in 1868, bags.....90,037		
1867.....49,608		
1866.....50,154		
1865.....26,194		
1864.....39,156		
1863.....35,065		
1862.....49,568		

The exports to foreign and coastwise ports have been as follows:

1871, bags.....	4,051	8,942
1870.....	6,145	27,078
1869.....	6,769	22,259
1868.....	13,253	7,152
1867.....	2,310	10,876
1866.....	3,089	14,271
1865.....	2,841	1,274
1864.....	1,089	3,525
1863.....	2,599	2,474
1862.....	6,849	3,691

COTTON.

The highest and lowest prices obtained during the year, for middling Uplands and Gulf, have been as follows:

1871, middling.....14½ @	21½
1870.....15 @	26
1869.....25 @	35½

1868.....16 @	34
1867.....15½ @	36
1866.....32 @	53½
1865.....40 @	\$1 23
1864.....79 @	1 90
1863.....50 @	92
1862.....20 @	70

The stock on hand is 8,000 bales against 4,000 bales in 1870, 2,000 bales in 1869, 2,000 bales in 1868, 8,000 bales in 1867, 12,000 bales in 1866, 10,000 bales in 1865, 300 bales in 1864, 2,000 bales in 1863, and 500 bales in 1862. The receipts have been as follows:

From New Orleans, bales.....	64,958
Mobile.....	16,590
Charleston.....	4,325
Savannah.....	33,283
Galveston.....	14,325
Norfolk.....	70,392
Baltimore.....	2,089
Philadelphia.....	7,665
New York.....	40,817
Wilmington.....	881
Portland.....	65
St. Martins.....	114
Liverpool.....	94
St. Marc.....	65
Miragoane.....	20
Mayaguez.....	25
Western Railroad.....	26,149
Old Colony Railroad.....	2,183
Hartford and Erie Railroad.....	3,352
Providence Railroad.....	24,049
Northern Railroad.....	114
Fitchburg Railroad.....	73
Guayaquil.....	20
Halifax.....	78
Total.....	312,327
1871, bales.....	265,026
1870.....	249,299
1869.....	233,262
1868.....	230,456
1867.....	225,609
1866.....	162,428
1865.....	77,390
1864.....	63,280
1863.....	43,493

The exports from this port to foreign ports have been as follows:

1871, bales.....	7,333
1870.....	2,117
1869.....	1,710
1868.....	1,034
1867.....	14,655
1866.....	14,493
1865.....	1,643
1864.....	826
1863.....	1,172
1862.....	251

DOMESTICS.

The exports for ten years have been as follows:

Boston.	New York.	Total.
1871, pkgs.....11,254	17,049	28,303
1870.....7,436	14,482	21,918
1869.....6,636	21,047	27,712
1868.....11,943	25,820	37,763
1867.....10,322	18,801	24,123
1866.....4,746	9,416	14,162
1865.....344	194	538
1864.....245	1,132	1,377
1863.....438	2,860	3,298
1862.....2,065	6,919	8,984

The highest and lowest prices for heavy Sheetings and Drills, for ten years, have been as follows:

	Sheetings.	Drills.
1871.....	12 @ 14	12½ @ 14½
1870.....	12½ @ 16	12½ @ 17
1869.....	15 @ 17	16 @ 18
1868.....	14½ @ 19	16 @ 18
1867.....	14 @ 22	14 @ 22½
1866.....	20 @ 23½	22 @ 23½
1865.....	27½ @ 32	28 @ 32
1864.....	40 @ 30	41 @ 30
1863.....	25 @ 45	29 @ 42½
1862.....	13 @ 27	13½ @ 30

The exports have been as follows:

	Packages.	Value.
To Calcutta.....	400	\$26,400
Bombay.....	100	6,600
Madras.....	100	6,749
East Indies.....	5,625	508,188
Honolulu.....	164	15,144
Africa.....	7	882
Cape Town.....	6	605
Smyrna.....	32	4,684
Constantinople.....	2	268
Valparaiso.....	2,827	207,979
Peyal.....	67	5,168
Liverpool.....	114	10,420
London.....	35	3,500
St. Michaels.....	12	1,258
St. Domingo.....	88	10,890
Hayti.....	262	33,943
Havana.....	7	794
Managua.....	2	152
Port Spain.....	1	52
Honduras.....	1	75
Cape Verdes.....	25	2,545
Turks Island.....	10	1,632
Flores.....	23	1,939
Rustan.....	3	1,640
Port au Prince.....	14	1,892
St. Pierre, Miq.....	198	15,003
Prince Edward Island.....	8	886
Provinces.....	1,129	115,730
Total, 1871.....	11,254	\$979,659
1870.....	7,438	785,335
1869.....	6,865	720,834
1868.....	11,943	1,238,242
1867.....	10,322	1,084,906
1866.....	4,746	670,285
1865.....	341	58,554
1864.....	245	42,217
1863.....	438	85,447
1862.....	2,065	261,128

DYEWOODS.

The highest and lowest prices for ten years have been as follows:

	St. Domingo.	Sapan.	Lima.
	Logwood.	Wood.	Wood.
1871.....	\$17 00 @ 19 00	80 @ 35	\$57½ @ 60
1870.....	17 50 @ 21 50	— @ 30	57½ @ 65
1869.....	18 00 @ 40 00	40 @ 45	60 @ 75
1868.....	18 00 @ 36 00	70 @ 85	100 @ 130
1867.....	19 00 @ 28 00	75 @ 95	110 @ 125
1866.....	18 00 @ 30 00	70 @ 85	105 @ 165
1865.....	17 00 @ 30 00	— @ 90	90 @ 145
1864.....	24 00 @ 37 00	— @ 87½	90 @ 190
1863.....	16 50 @ 24 00	— @ 100	75 @ 90
1862.....	17 00 @ 24 00	25 @ 47½	45 @ 90

The imports have been as follows:

	1871.	1870.	1869.
Logwood tons.....	19,178	18,352	14,354
Fustic, tons.....	1,079	785	1,600
Fustic, pieces.....	9,120	3,807	3,928

Sapan wood, tons....	100	246	325
Sapan wood, pieces. 55,608	47,853	53,593	

The exports have been:

	1871.	1870.	1869.
Logwood, tons.....	5,785	4,321	4,445
Sapan wood.....	158	12	....
Fustic.....	80	....	245

FISH.

The highest and lowest prices of Mackerel for ten years have been as follows:

	No. 1.	No. 2.	No. 3.
1871 \$10 00 @ 26 00	6 00 @ 12 00	5 00 @ 12 00	
1870.....	21 00 @ 29 00	10 00 @ 16 00	6 00 @ 13 50
1869.....	18 00 @ 29 00	10 50 @ 19 00	8 00 @ 15 00
1868.....	14 50 @ 25 00	13 50 @ 20 00	7 00 @ 13 00
1867.....	18 00 @ 21 00	10 00 @ 16 50	7 50 @ 14 50
1866.....	16 50 @ 26 00	14 00 @ 18 00	11 00 @ 15 00
1865.....	12 50 @ 25 00	10 00 @ 17 00	7 00 @ 14 50
1864.....	14 00 @ 30 00	9 00 @ 20 00	5 75 @ 14 00
1863.....	10 00 @ 15 00	7 00 @ 10 50	4 75 @ 8 50
1862.....	7 00 @ 16 00	5 50 @ 8 50	3 25 @ 6 00

The highest and lowest prices of Codfish for ten years have been as follows:

	Large.	Small.
1871.....	\$4 00 @ 7 00	\$3 00 @ 4 50
1870.....	5 00 @ 7 50	4 00 @ 6 00
1869.....	5 50 @ 8 25	4 00 @ 6 00
1868.....	4 50 @ 7 50	3 00 @ 5 06
1867.....	4 50 @ 7 25	2 50 @ 4 75
1866.....	4 00 @ 8 25	2 25 @ 5 00
1865.....	5 00 @ 10 00	4 00 @ 8 50
1864.....	6 00 @ 9 00	5 00 @ 8 00
1863.....	4 00 @ 6 75	3 00 @ 5 75
1862.....	2 75 @ 4 50	2 50 @ 3 50

The highest and lowest prices of other Fish in 1870 and 1871 were as follows.

	1870.	1871.
Hake, P qtl.....	\$2 75 @ 3 25	\$1 50 @ 3 00
Haddock.....	3 00 @ 3 50	1 75 @ 3 25
Pollock.....	2 50 @ 4 00	2 00 @ 4 00
Alewives, P bbl.....	4 00 @ 5 25	4 25 @ 6 25
Herring.....	3 00 @ 8 00	2 50 @ 8 00

The imports of Mackerel from the Provinces have been as follows:

	1871, barrels.	1870.	1869.
1871.....	41,081		
1870.....	19,734		
1869.....	35,498		
1868.....	22,533		
1867.....	41,118		
1866.....	67,597		
1865.....	79,919		
1864.....	34,502		
1863.....	31,110		
1862.....	20,120		

The imports of other kinds of Fish from the Provinces have been as follows:

	1871.	1870.	1869.
Codfish, qtls.....	13,520	38,829	21,006
Codfish, casks.....	73	441	1,448
Codfish, drums.....	....	150	....
Codfish, bbls.....	....	97	....
Codfish, bxs.....	191	302	436
Salmon, tes.....	1,310	2,252	1,986
Salmon, bbls.....	1,964	3,974	2,520
Salmon, bxs.....	638	1,378	1,329
Herring, bbls.....	46,513	64,540	54,805
Herring, bxs.....	....	....	3,437
Alewives, bbls.....	4,155	5,858	6,871
Halibut, bbls.....	335	20	1,061
Halibut, qtls.....	200	....	81
Pollock, qtls.....	804	1,023	981
Pollock, bbls.....	....	....	34
Hake, qtls.....	....	....	224
Hake, casks.....	154	1,355	463

Hake, bxs.....	1,280	412
Haddock, bxs.....	.....	.....
Haddock, drums.....	24	10
Haddock, qtls.....	.....	.....
Shad, bbls.....	1,368	1,678
Trout, bbls.....	208	1,217
Fish, qtls.....	1,570	15,183
Fish, bxs.....	162	286
Fish, bbls.....	1,272	1,115
Fish, drums.....	1,095	431
Fish, casks.....	166	81
Tongues and Sounds, bbls.....	.....	49
Tongues and Sounds, kits.....	.....	.....
Base, bbls.....	.....	22

The exports of Fish have been as follows:

	1871.	1870.	1869.
Codfish, drums.....	9,282	7,122	1,954
Codfish, boxes.....	10,416	7,089	8,538
Codfish, qtls.....	1,112	4,307	6,238
Mackerel, bbls.....	44,722	31,780	29,194
Herring, boxes.....	124,522	109,411	63,560
Herring, bbls.....	24,357	30,268	30,909
Alewives, bbls.....	9,145	9,040	6,288
Haddock, qtls.....	400	732	477
Haddock, drums.....	3,400	2,645	1,912
Hake, qtls.....	196	10	2,589
Hake, drums.....	5,113	5,633	5,756
Fish, bbls.....	92,874	114,918	96,187
Fish, qtls.....	3,316	2,788	1,869
Fish, drums.....	1,606	2,925	4,105

FRUIT.

The receipts of new Raisins up to the first of January have been as follows:

	Boxes.	Casks.
1871.....	211,952	1,137
1870.....	151,107	600
1869.....	189,681	4,002
1868.....	145,340	4,704
1867.....	110,852	3,068
1866.....	150,329	1,414
1865.....	104,194	3,647
1864.....	47,797	1,911
1863.....	111,886	2,380
1862.....	66,885	410

The highest and lowest prices for some years have been as follows:

1871, Φ box layers.....	\$2 45 @ \$4 02
1870.....	2 60 @ 4 65
1869.....	2 90 @ 4 60
1868.....	3 60 @ 4 40
1867.....	3 75 @ 4 40
1866.....	3 80 @ 4 80
1865.....	4 45 @ 6 25
1864.....	4 00 @ 6 15
1863.....	3 55 @ 4 40
1862.....	3 10 @ 4 00

The range of prices of Smyrna Figs for some years past have been as follows:

	Loose drums.	Layers.
1871.....	10 $\frac{1}{2}$ @ 15	13 @ 28
1870.....	10 $\frac{1}{2}$ @ 18	13 @ 30
1869.....	12 @ 18	12 @ 30
1868.....	9 @ 19	15 @ 35
1867.....	14 @ 19	15 @ 28
1866.....	13 @ 20	17 @ 30
1865.....	11 $\frac{1}{2}$ @ 42	15 $\frac{1}{2}$ @ 65
1864.....	36 @ 40	40 @ 55
1863.....	11 @ 24	14 @ 30
1862.....	14 @ 17	15 $\frac{1}{2}$ @ 24

The imports have been as follows:

	1871.	1870.	1869.
Lemons, bxs.....	86,238	80,389	76,041
Oranges, bxs.....	262,304	161,122	242,719

Figs, drums.....	334,421	183,027	301,261
Figs, cases.....	7,407	4,035	3,716
Raisins, casks.....	1,237	1,976	5,255
Raisins, drums.....	2,690	.....	186
Raisins, bxs.....	363,471	205,020	219,129

FLOUR.

The highest and lowest prices for the past year have been as follows:

Western superfine Φ bbl.....	\$4 75 @ \$6 50
Common extra.....	5 25 @ 7 25
Milwaukee and Minnesota extras.....	5 75 @ 8 25
Ohio, Indiana and Michigan white wheat.....	6 50 @ 8 50
Illinois and St. Louis white wheat.....	6 75 @ 11 00

The lowest and highest prices of Western extra and family, including choice brands St. Louis, for ten years past, have been as follows:

1871.....	\$5 25 @ \$11 00
1870.....	4 50 @ 10 00
1869.....	4 75 @ 14 25
1868.....	6 00 @ 17 00
1867.....	9 00 @ 21 00
1866.....	8 25 @ 19 00
1865.....	6 25 @ 17 00
1864.....	7 00 @ 15 00
1863.....	5 00 @ 11 25
1862.....	4 65 @ 9 75

The receipts show a decrease of 22,376 bbls. compared with last year. The 76,629 bbls. received by the Grand Junction Railroad were shipped to Liverpool, Portland, Bangor, and other Eastern ports. These receipts are not included in the report made up at the Corn Exchange. The total stock now in store amounts to 200,000 bbls., against 250,000 bbls. in 1870, 346,000 bbls. in 1869, 280,000 bbls. in 1868, 293,076 bbls. in 1867, 350,000 bbls. in 1866, 275,000 bbls. in 1865, 150,000 bbls. in 1864, 250,000 bbls. in 1863, and 225,000 bbls. in 1862.

The arrivals have been as follows:

By Western Railroad.....	768,409
Northern.....	105,476
Fitchburg.....	61,003
Boston and Maine.....	12,397
Providence.....	80,231
Old Colony.....	7,587
Grand Junction.....	76,629
From New York.....	266,790
New Orleans.....	3,256
Philadelphia.....	2,200
Baltimore.....	180,438
Georgetown.....	24,589
Richmond.....	400
Total 1871.....	1,539,843
1870.....	1,562,579
1869.....	1,479,975
1868.....	1,467,681
1867.....	1,402,826
1866.....	1,504,253
1865.....	1,423,784
1864.....	1,318,403
1863.....	1,444,063
1862.....	1,165,832

Total 1871.....	1,539,843
1870.....	1,562,579
1869.....	1,479,975
1868.....	1,467,681
1867.....	1,402,826
1866.....	1,504,253
1865.....	1,423,784
1864.....	1,318,403
1863.....	1,444,063
1862.....	1,165,832

The exports have been as follows:

To Foreign ports, bbls. 216,623
Coastwise 27,927

Total, 1871, bbls. 244,550
1870. 219,517
1869. 219,086
1868. 249,841
1867. 253,351
1866. 232,800
1865. 243,667
1864. 341,862
1863. 463,967
1862. 556,591

The receipts of CORN MEAL have been as follows:

1871, bbls. 58,848
1870. 18,266
1869. 35,442
1868. 41,491
1867. 17,499
1866. 26,601
1865. 8,330
1864. 8,365
1863. 20,421
1862. 13,560

The exports have been:

1871, bbls. 41,999
1870. 8,084
1869. 32,943
1868. 60,070
1867. 20,607
1866. 34,862
1865. 18,923
1864. 21,951
1863. 35,310
1862. 28,344

GRAIN.

The highest and lowest prices for ten years have been as follows:

1871, $\frac{1}{2}$ bu. 72 @ 98
1870. 78 @ 1 25
1869. 80 @ 1 35
1868. 95 @ 1 42
1867. 1 10 @ 1 65
1866. 80 @ 1 40
1865. 80 @ 2 07
1864. 1 29 @ 2 17
1863. 74 @ 1 42
1862. 58 @ 90

The highest and lowest prices of Oats and Rye for ten years have been as follows:

	Oats.	Rye.
1871.	46 @ 75	70 @ 1 20
1870.	52 @ 82	90 @ 1 20
1869.	60 @ 86	1 15 @ 1 65
1868.	70 @ 1 00	1 50 @ 2 00
1867.	65 @ 95	1 25 @ 1 85
1866.	45 @ 85	90 @ 1 60
1865.	50 @ 1 10	80 @ 1 92
1864.	32 @ 1 00	1 30 @ 2 35
1863.	50 @ 92	95 @ 1 45
1862.	38 @ 66 $\frac{1}{2}$	75 @ 1 04

The receipts of Corn have been as follows:

From Maryland. 136,428
Pennsylvania. 36,593
Delaware. 5,399
New York. 275,142
Virginia. 6,082
Railroads, etc. 3,355,085
Total, 1871. 3,814,729

The receipts of Corn and Oats for ten years have been as follows:

	Corn.	Oats.
1871, bu.	3,814,729	2,416,273
1870.	2,429,942	2,166,608
1869.	2,343,840	1,400,412
1868.	2,470,148	1,294,446
1867.	2,361,313	1,411,176
1866.	2,157,292	1,219,717
1865.	1,788,817	2,126,366
1864.	1,604,659	1,746,932
1863.	1,814,064	1,444,608
1862.	1,889,021	1,168,991

The receipts of Rye and Shorts for the same period have been as follows:

	Rye.	Shorts.
1871, bu.	38,384	1,309,981
1870.	34,480	1,301,690
1869.	32,992	970,969
1868.	27,714	645,355
1867.	24,311	572,492
1866.	37,864	525,684
1865.	32,808	442,828
1864.	34,285	486,702
1863.	27,312	361,080
1862.	39,978	283,186

The receipts of Wheat and Barley have been as follows:

	Wheat.	Barley.
1871, bu.	492,429	403,869
1870.	213,471	390,514
1869.	389,059	316,371
1868.	165,240	212,167
1867.	159,421	317,911
1866.	16,537	190,660
1865.	499	194,419
1864.	55,069	118,867
1863.	44,760	.....
1862.	63,015	.....

The exports of Corn and Wheat have been as follows:

	Corn.	Wheat.
1871, bu.	804,143	191,486
1870.	16,354	12
1869.	16,187	.....
1868.	46,271	.....
1867.	27,527	24,077
1866.	37,027	478
1865.	30,398	897
1864.	35,607	6
1863.	25,027	1,488
1862.	78,386	45,544

GUNNY BAGS.

The highest and lowest prices for ten years have been as follows:

1871.	13 $\frac{1}{2}$ @ 17
1870.	16 $\frac{1}{2}$ @ 25
1869.	16 @ 17 $\frac{1}{2}$
1868.	16 $\frac{1}{2}$ @ 19
1867.	17 $\frac{1}{2}$ @ 23 $\frac{1}{2}$
1866.	17 $\frac{1}{2}$ @ 32
1865.	28 @ 40
1864.	20 @ 31 $\frac{1}{2}$
1863.	17 $\frac{1}{2}$ @ 24 $\frac{1}{2}$
1862.	12 @ 25

The stock in first hands December 30, was 4,100 bales against 5,600 bales in 1870, against 4,900 bales in 1869, 11,000 bales in 1868, 12,701 bales in 1867, and 4,000 bales in 1866. The imports have been as follows:

	At Boston.	Other Ports.
1871, bales.....	5,460	3,425
1870.....	5,021	6,372
1869.....	1,300	550
1868.....	4,590	5,497
1867.....	19,369	19,738
1866.....	16,305	13,988
1865.....	8,670	2,372
1864.....	8,889	3,231
1863.....	10,469	8,624
1862.....	11,071	4,280

GUNNY CLOTH.

The highest and lowest prices of Gunny Cloth for ten years have been as follows:

1871.....	13½ @ 21
1870.....	20 @ 32
1869.....	18 @ 28½
1868.....	17½ @ 28
1867.....	18½ @ 25
1866.....	20 @ 37
1865.....	18½ @ 30
1864.....	13½ @ 22½
1863.....	13½ @ 17
1862.....	11 @ 15

The stock in first and speculators' hands December 30, was 9,800 bales against 4,050 bales in 1870, 4,700 bales in 1869, 13,800 bales in 1868, 17,100 bales in 1867, 5,400 bales in 1866, 1,330 bales in 1865, and 34,800 bales in 1864. The imports have been as follows:

	At Boston.	Other Ports.
1871, bales.....	8,985	8,623
1870.....	8,203	11,638
1869.....	6,346	3,727
1868.....	6,942	7,290
1867.....	26,368	19,265
1866.....	10,964	18,705
1865.....	2,211	1,467
1864.....	1,630	.....
1863.....	2,692	370
1862.....	7,375	6,882

HAY.

The highest and lowest prices for ten years have been as follows:

1871, \$ ton.....	\$20 00 @ 38 00
1870.....	15 00 @ 35 00
1869.....	15 00 @ 27 00
1868.....	16 00 @ 27 00
1867.....	20 00 @ 40 00
1866.....	17 00 @ 30 00
1865.....	13 00 @ 38 00
1864.....	23 00 @ 36 00
1863.....	16 50 @ 23 00
1862.....	12 00 @ 18 50

HEMP.

The stock of American is 50 bales. No stock in 1870. In 1869 the stock was 300 bales against 750 bales in 1868, and 250 bales in 1867. The highest and lowest prices for ten years have been as follows:

	Undressed.	Dressed.
1871.....	\$145 @ \$175	\$250 @ \$275
1870.....	@ ..	@ ..
1869.....	180 @ 250	275 @ 375
1868.....	200 @ 250	300 @ 375
1867.....	195 @ 200	325 @ 390

1866.....	200 @ 250	200 @ 350
1865.....	175 @ 200	285 @ 340
1864.....	160 @ 200	260 @ 375
1863.....	115 @ 165	240 @ 300
1862.....	90 @ 155	160 @ 260

The stock of Manilla December 30, for ten years has been as follows:

First and spec. hands.	Manufacturers.
1871.....	8,000
1870.....	21,215
1869.....	12,617
1868.....	4,400
1867.....	6,900
1866.....	10,500
1865.....	8,150
1864.....	1,134
1863.....	1,134
1862.....	27,922

The highest and lowest currency prices of Manilla and Russia Hemp for ten years have been as follows:

	Manilla, \$ lb.	Russia clean \$ ton.
1871.....	10 @ 15½	\$265 @ 275
1870.....	14 @ 17	278 @ 280
1869.....	16 @ 18	325 @ 335
1868.....	13½ @ 17½	330 @ 390
1867.....	14 @ 17½	310 @ 360
1866.....	13½ @ 16	330 @ 380
1865.....	12 @ 18½	350 @ 550
1864.....	12½ @ 22	400 @ 600
1863.....	9½ @ 14	395 @ 425
1862.....	7 @ 9½	240 @ 320

The imports of Hemp, including Jute, have been as follows:

	Tons.	Bales.
From Russia.....	670	.....
Manilla.....	.....	37,299
Calcutta.....	.....	3,568
Smymna.....	.....	55
Leghorn.....	.....	30
Port au Prince.....	.....	13
St. Marc.....	.....	40
Liverpool.....	.....	328
London.....	.....	97
New York.....	.....	2,466
Baltimore.....	.....	111
Western Railroad.....	.....	1,110
Providence Railroad.....	.....	4,536
Hartford and Erie Railroad.....	.....	34
Northern Railroad.....	.....	38
Old Colony Railroad.....	.....	1,541
Total, 1871.....	670	51,266
1870.....	1,152	79,638
1869.....	35	95,790
1868.....	690	69,312
1867.....	1,760	61,372
1866.....	918	69,246
1865.....	985	70,015
1864.....	120	46,149
1863.....	654	45,977
1862.....	533	58,561

The imports of Jute Butts during the year have been 39,809 bales here and 74,932, bales in New York—in all 114,741 bales against 67,016 bales in 1870.

MANILLA HEMP.

Mr. Wm. Phipps, Jr., reports the movements in Manilla Hemp as follows:

Stock in U. S. Jan. 1st, 1871.	Bales.
Importers and Speculators' hands.....	33,960
Manufacturers.....	13,150
Total stock Jan. 1st, 1871.....	47,110
Imported from Manila in 1871.....	142,115
" " England.....	2,292
Total.....	191,517
Exported to England.....	1,530
Total supply for 1871.....	189,987
Stock Jan. 1, 1872.	
Boston —	
Importers and speculators' hands.....	
Manufacturers' ".....	8,000
New York, Philadelphia —	
Manufacturers' ".....	14,537
New York —	
Importers' and speculators' ".....	9,440
Total.....	81,977
Consumption, 1871.	158,010
Imports.	Consumption.
1871, bales.....	144,407
1870.....	142,146
1869.....	138,165
1868.....	153,579
1867.....	128,819
1866.....	145,498
1865.....	154,342
1864.....	114,118
1863.....	95,651
1862.....	98,612
	158,010
	133,388
	133,482
	141,932
	134,253
	140,330
	128,508
	135,304
	132,358
	120,878

HIDES.

The highest and lowest prices of Buenos Ayres and Rio Grande Hides for ten years have been as follows:

1871.	26 @ 30½
1870.	24½ @ 30
1869.	27½ @ 32
1868.	22½ @ 32
1867.	25½ @ 30
1866.	24 @ 32
1865.	23½ @ 33
1864.	27½ @ 41
1863.	24½ @ 32
1862.	21 @ 29

The stock December 30, for ten years, including Southern and Western, has been as follows:

	Loose Hides.	Cal. Cow.	Cal. Buffalo.
1871.	8,000	172	
1870.	18,000	88	98
1869.	10,000	616	330
1868.	15,000	140	55
1867.	23,000	.....	60
1866.	15,000	90	.....
1865.	97,184	138	303
1864.	130,000	1,235	911
1863.	54,991	.....	881
1862.	54,651	346	553

The imports have been as follows:

	Bales.	No.
From Buenos Ayres.	180,281	
Rio Grande and Rosario.	173,320	
Montevideo.	41,517	
Truxillo.	3,160	
Chile and South America.	300	
Cape of Good Hope.	10,168	
Batavia.	18,337	
Africa.	161,599	
Liverpool.	1,739	
West Indies.	4,569	
Cayenne.	228	

Muscat.	9,964
Port au Plate.	1,616
New Orleans.	2,826
Galveston.	4,579
Baltimore.	26,934
Philadelphia.	20,420
Norfolk.	2,667
Savannah.	23,768
New York.	101,072
Portland.	118
Charleston.	137
Western Railroad.	122,885
Providence Railroad.	46,882
Old Colony Railroad.	18,866
Fitchburg Railroad.	889
Northern Railroad.	2,764
Calcutta.	4,556

Total, 1871.	4,556	987,084
1870.	3,800	1,005,873
1869.	5,027	915,807
1868.	4,208	870,916
1867.	4,611	867,899
1866.	2,629	811,564
1865.	1,058	794,803
1864.	3,448	833,806
1863.	3,886	742,392
1862.	3,790	598,980

The imports of Goat Skins the past ten years have been as follows:

	Bales.	No.
1871.	10,091	30,332
1870.	6,813	11,201
1869.	6,754	33,741
1868.	3,600	1,041
1867.	7,309	6,000
1866.	5,121	47,230
1865.	3,776	35,646
1864.	5,206	192,123
1863.	4,658	56,924
1862.	2,086	39,406

HOPS.

The highest and lowest prices and the exports for some years have been as follows:

	Range of prices.	Export bales.
1871.	10 @ 60	243
1870.	10 @ 25	479
1869.	6 @ 28	610
1868.	15 @ 68	254
1867.	30 @ 68	296
1866.	48 @ 65	156
1865.	25 @ 55	275
1864.	18 @ 55	623
1863.	16 @ 22	587
1862.	10 @ 20	1,491

INDIGO.

The imports have been:

From Calcutta pkgs.	1,175
England.	.....
New York.	493
Philadelphia.	42
Providence Railroad.	94
Old Colony Railroad.	44
Manilla.	24
Total, 1871 pkgs.	1,872
1870.	1,296
1869.	1,595
1868.	1,216
1867.	752
1866.	1,360
1865.	925
1864.	577
1863.	548
1862.	1,386

ICE.

The clearances at the Custom House during the year have been as follows:

To Hong Kong	8,717
Yokohama	1,080
Calcutta	6,401
Madras	4,948
Bombay	8,658
East Indies	875
Batavia	2,527
Rio Janeiro	1,600
Galle	1,309
Montevideo	498
Mansanilla	156
Kingston, Ja.	2,022
Martinique	1,620
St. Thomas	1,356
Port Spain	1,672
Port au Prince	440
Barbadoes	1,084
Demerara	1,794
St Jago, Cuba	980
Havana	8,227
Matanzas	1,899
Cienfuegos	708
Aspinwall	2,269
Coastwise ports	54,068
Total, 1871	109,298
1870	73,803
1869	103,620
1868	106,818
1867	88,496
1866	124,751
1865	181,275
1864	104,354
1863	71,245
1862	78,102

IRON.

The highest and lowest prices of Scotch Pig Iron for ten years have been as follows:

1871, £ ton	\$31 00 @ \$39 00
1870	34 00 @ 40 00
1869	37 00 @ 46 00
1868	39 00 @ 45 00
1867	40 00 @ 55 00
1866	44 00 @ 57 00
1865	43 00 @ 65 00
1864	48 00 @ 85 00
1863	35 00 @ 50 00
1862	24 00 @ 37 00

The range of prices of English Bar Iron for ten years has been as follows:

	English bar.	Russia Sheet.
1871	\$70 00 @ \$95 00	12 @ 20
1870	70 00 @ 90 00	11½ @ 14½
1869	80 00 @ 100 00	10½ @ 13½
1868	85 00 @ 105 00	11 @ 14
1867	85 00 @ 120 00	15 @ 20
1866	100 00 @ 130 00	20 @ 40
1865	100 00 @ 190 00	21½ @ 25
1864	90 00 @ 225 00	16½ @ 25
1863	75 00 @ 110 00	16½ @ 20
1862	40 00 @ 60 00	13½ @ 16

The imports have been as follows:

	From Russia.	Sweden.	Great Britain.	Coastwise.
Bars	268,010	939,389	183,796	
Do. tons	20,838	487	40	
R. R. bars		47,684	1,558	
Do. tons		7,822	961	
Bundles		107,737	110,046	

Plates	6,587	187,777
Scrap, tons	7,635	911
Pig, tons	31,261	17,422

The imports for three years past have been as follows:

	1871.	1870.	1869.
Bars	1,391,195	910,940	1,101,473
Do. tons	21,865	18,356	17,946
R. R. bars	49,242	13,621	6,941
Do. tons	8,783	3,823	5,611
Bundles	217,783	166,035	244,313
Plates	144,384	73,543	64,597
Scrap, tons	8,546	8,038	13,498
Pig, tons	48,688	38,531	30,135

LEAD.

The stock in first hands, December 30, as made up by Messrs. L. A. SHATTUCK & Co., Brokers, was 75 tons, against 70 tons in 1870, 200 tons in 1869, 130 tons in 1868, 180 tons in 1867, 100 tons in 1866, 50 tons in 1865, and 330 tons in 1864. The imports of the year, foreign and coastwise, have been as follows:

1871, pigs	78,102
1870	48,580
1869	58,230
1868	81,767
1867	60,828
1866	51,452
1865	36,538
1864	29,173
1863	32,402
1862	78,458

The exports have been as follows:

1871, pigs	567
1870	28
1869	332
1868	547
1867	1,251
1866	2,430
1865	689
1864	776
1863	2,014
1862	9,616

LIME.

The sales of Rockland Lime for the past two years, as reported by the Cobb Lime Company, have been as follows:

1871, casks	312,365
1870	229,773

LUMBER.

The exports have been as follows:

	Lumber, M.	Shingles, M.
1871	8,537	3,374
1870	11,347	6,400
1869	17,357	4,967
1868	15,578	5,579
1867	18,564	6,771
1866	18,115	6,123
1865	28,940	10,180
1864	37,447	15,288
1863	29,335	10,139
1862	23,788	10,084

LEATHER.

The highest and lowest prices have been as follows:

	Hemlock Sole.	Hemlock Upper.	Rough C Skins.
1871.....	24 @ 30½	28 @ 34	65 @ 82½
1870.....	26 @ 31½	29 @ 36	65 @ 85
1869.....	25 @ 32	33 @ 37	72 @ 95
1868.....	23 @ 30	30 @ 46	70 @ 95
1867.....	26 @ 35	30 @ 46	70 @ 110
1866.....	26 @ 40	26 @ 40	85 @ 120
1865.....	25 @ 42	25 @ 40	75 @ 120
1864.....	25 @ 48	37 @ 50	70 @ 140
1863.....	28 @ 32½	28 @ 42	55 @ 80
1862.....	16 @ 31	20 @ 31½	30 @ 68

The receipts have been as follows:

	Sides.	Bundles.
From New York.....	43,870	23,690
Portland.....		23,338
Philadelphia.....		20,256
Baltimore.....		9,088
Norfolk.....		817
New Orleans.....		29
Eastport, Calais, &c.....		3,983
Savannah.....		14
Western R.R.....	87,653	95,755
Northern R.R.....	110,184	28,404
Providence R.R.....	300	50,446
B. & Maine R.R.....	180,636	7,089
Fitchburg R.R.....	255,329	40,708
Eastern R.R.....	169,910	9,307
Hartford & Erie R.R.....		36,715
Old Colony R.R.....		27,936
Total, 1871.....	827,332	377,566
1870.....	763,170	333,360
1869.....	709,181	294,927
1868.....	561,707	317,755
1867.....	534,907	277,571
1866.....	474,253	316,403
1865.....	494,015	297,014
1864.....	439,905	219,878
1863.....	425,469	227,331
1862.....	339,653	212,101

BOOTS AND SHOES.

The quantity of Boots and Shoes forwarded by water and railroad has been as follows:

	By Water.	By R.R.	Total.
1871.....	153,223	1,098,000	1,251,223
1870.....	155,129	1,058,000	1,213,129
1869.....	238,813	848,891	1,087,704
1868.....	201,218	837,257	1,038,475
1867.....	198,379	745,040	943,419
1866.....	147,622	705,000	852,622
1865.....	95,844	620,000	715,844
1864.....	70,469	449,971	520,440
1863.....	63,187	508,757	571,944
1862.....	47,350	470,650	518,000

MOLASSES.

The highest and lowest prices of Cienfuegos and Cuba muscovado for ten years past have been as follows:

1871, 7 gal.....	26 @ 48
1870.....	30 @ 55
1869.....	42 @ 65
1868.....	40 @ 58
1867.....	44 @ 56
1866.....	41 @ 62
1865.....	42 @ 85
1864.....	66 @ 106
1863.....	38 @ 55
1862.....	24 @ 39½

The stock in first hands December 31, as made up by DEWOLF & PENNIMAN, brokers, was 2,370 hhds. muscovado,

27 hhds. clayed and 3,395 hhds. Porto Rico, in all 5,792 hhds., against 9,138 hhds. in 1870, 5,771 hhds. in 1869, 4,435 hhds. in 1868, 3,511 hhds. in 1867, 4,223 hhds. in 1866, 3,672 hhds. in 1865, 2,414 hhds. in 1864, 1,246 hhds. in 1863, and 2,971 hhds. in 1862. The imports have been as follows:

	Hhds.	Tierces.	Bbls.
Foreign.....	46,211	3,292	1,088
Coastwise.....	6,015	92	5,071
Total, 1871.....	52,226	3,384	6,159
1870.....	60,141	4,431	4,176
1869.....	60,136	3,901	5,225
1868.....	65,216	5,056	5,615
1867.....	78,118	8,042	3,965
1866.....	68,445	5,736	2,981
1865.....	61,305	5,136	2,737
1864.....	56,704	3,992	11,084
1863.....	58,108	3,444	28,157
1862.....	70,239	4,836	4,775

The exports have been as follows:

Foreign.....	1,240	46	38
Coastwise.....	5,269	326	2,520
Total, 1871.....	6,609	372	2,558
1870.....	8,367	702	4,407
1869.....	9,218	811	1,119
1868.....	13,598	616	11,231
1867.....	7,743	569	4,697
1866.....	13,615	387	1,923
1865.....	7,753	984	1,042
1864.....	5,060	303	890
1863.....	1,444	564	2,277
1862.....	10,780	624	690

NAILS.

The range of prices for ten years, and the exports, have been as follows:

	Exports, casks.	Range of prices.
1871.....	55,617	4½ @ 44
1870.....	55,476	4½ @ 44
1869.....	51,666	4½ @ 45
1868.....	78,886	5 @ 54
1867.....	67,123	5½ @ 64
1866.....	70,991	6½ @ 74
1865.....	34,699	5½ @ 10
1864.....	32,621	5½ @ 10
1863.....	54,567	4½ @ 54
1862.....	51,307	3 @ 44

NAVAL STORES.

The stock for some years have been as follows:

	Sp. turpentine.	Tar.	Rosin.
1871, bbls.....	750	600	3,500
1870.....	800	500	3,000
1869.....	500	2,000	10,000
1868.....	2,500	1,500	8,000
1867.....	700	300	5,000
1866.....	500	2,000	6,000

The highest and lowest prices of Spirits Turpentine and Tar for ten years past have been as follows:

	Spirits Turpentine, 7 gal.	Tar, 7 bbl.
1871.....	50 @ 70	\$2 75 @ 4 50
1870.....	38 @ 52	2 50 @ 3 75
1869.....	44½ @ 60	3 00 @ 6 00
1868.....	44½ @ 78	3 15 @ 6 00

1867.....	52½ @ 80	2 75 @ 4 25
1868.....	66 @ 1 03	2 50 @ 4 60
1869.....	1 00 @ 2 30	3 50 @ 10 00
1864.....	1 45 @ 3 80	8 00 @ 23 00
1863.....	2 00 @ 2 65	6 00 @ 17 00
1862.....	1 00 @ 2 70	6 00 @ 40 00

The highest and lowest prices of Rosin, for a number of years past, have been as follows:

Common.	No. 2.	No. 1 and pale.
1871. \$2 40 @ 2 62	\$2 60 @ 6 00	\$3 50 @ 11 00
1870. 2 20 @ 2 50	2 80 @ 2 75	3 25 @ 6 25
1869. 2 50 @ 2 90	2 70 @ 3 20	3 75 @ 6 50
1868. 2 75 @ 3 62	2 80 @ 3 75	3 62 @ 8 00
1867. 2 75 @ 5 00	8 00 @ 6 00	3 50 @ 8 50
1866. 3 25 @ 7 00	4 00 @ 10 50	7 00 @ 18 00
1865. 6 00 @ 25 00	10 00 @ 25 00	13 00 @ 35 00
1864. 25 00 @ 46 00	30 00 @ 48 00	35 00 @ 60 00
1863. 18 00 @ 45 00	18 00 @ 46 00	20 00 @ 49 00
1862. 6 25 @ 16 00	6 75 @ 18 50	8 50 @ 20 00

The imports for three years have been as follows:

	1871.	1870.	1869.
Rosin, bbls.....	35,022	40,372	46,822
Turpentine.....	5,686	6,758	6,065
Spirits Turpentine..	8,672	7,545	7,610
Pitch.....	2,063	4,123	3,612
Tar.....	15,153	10,655	18,200

The receipts of Tar and Turpentine for ten years have been as follows:

	Tar.	Turp'tine.	Sp. Turp'tine.
1871.....	15,153	5,686	8,672
1870.....	10,755	6,758	7,545
1869.....	18,300	6,065	7,610
1868.....	13,697	4,570	12,000
1867.....	15,703	5,319	7,810
1866.....	12,919	5,091	4,595
1865.....	7,027	1,231	1,869
1864.....	7,485	492	680
1863.....	5,314	889	745
1862.....	5,613	469	3,479

The exports of Naval Stores from this port for three years past have been as follows:

	1871.	1870.	1869.
Rosin, bbls.....	5,480	9,413	16,827
Spirits Turpentine..	1,199	1,280	1,382
Tar.....	4,138	3,123	4,644
Pitch.....	4,004	4,508	4,829
Turpentine.....	212	577	806

OIL.

The highest and lowest prices for ten years have been as follows:

1871, \$ gal.....	72 @ 90
1870.....	81 @ 98
1869.....	90 @ 1 05
1868.....	90 @ 1 25
1867.....	1 00 @ 1 40
1863.....	1 22½ @ 1 87½
1865.....	1 12 @ 2 60
1864.....	1 23 @ 1 80
1863.....	1 00 @ 1 80
1862.....	75 @ 1 30

The highest and lowest prices of extra Western Lard Oil for ten years have been as follows:

	Lard, extra Western.
1871, \$ gal.....	70 @ 1 20
1870.....	1 10 @ 1 50
1869.....	1 40 @ 1 80
1868.....	1 10 @ 1 60

1867.....	1 10 @ 1 25
1868.....	1 10 @ 2 10
1865.....	1 60 @ 2 45
1864.....	97 @ 2 25
1863.....	80 @ 1 10
1862.....	60 @ 97

The following statement shows the amount of Sperm and Whale Oil imported into the United States the past ten years:

	Sperm.	Whale.
1871, bbls.....	42,470	75,786
1870.....	56,025	74,706
1869.....	48,029	68,189
1868.....	47,194	65,575
1867.....	43,438	89,289
1866.....	36,968	74,302
1865.....	33,242	76,238
1864.....	64,872	71,738
1863.....	66,065	62,964
1862.....	55,641	100,487

PETROLEUM.

The highest and lowest prices for nine years have been as follows:

	Crude.	Refined.
1871, \$ gal.....	12½ @ 17	21 @ 30
1870.....	12½ @ 20	24½ @ 37
1869.....	17 @ 25	31 @ 42
1868.....	14½ @ 19	30 @ 48
1867.....	16 @ 23	38 @ 57
1866.....	23 @ 40	49 @ 86
1865.....	34 @ 57	68 @ 1 06
1864.....	32 @ 56	55 @ 1 06
1863.....	20 @ 40	35 @ 75

The exports from the country during the year have been as follows:

From Boston, gals.....	2,185,096
New York.....	94,323,117
Philadelphia.....	55,985,048
Baltimore.....	2,446,162

Total 1871.....	154,944,423
1870.....	139,310,065
1869.....	100,801,286
1868.....	97,066,971
1867.....	66,244,838
1866.....	66,665,044
1865.....	28,299,168
1864.....	31,311,842
1863.....	28,250,721
1862.....	10,794,010

PROVISIONS.

The range of prices for prime and mess for ten years past have been as follows:

	Prime.	Mess.
1871.....	\$11 00 @ 19 00	\$13 50 @ 23 50
1870.....	16 00 @ 26 00	20 00 @ 23 00
1869.....	24 00 @ 28 00	31 00 @ 34 50
1868.....	18 50 @ 26 00	28 00 @ 31 50
1867.....	17 00 @ 21 00	21 00 @ 25 50
1866.....	18 00 @ 31 00	22 00 @ 35 00
1865.....	20 00 @ 39 50	24 00 @ 44 00
1864.....	16 00 @ 40 00	21 00 @ 45 00
1863.....	11 50 @ 16 50	18 00 @ 22 00
1862.....	8 50 @ 13 00	11 00 @ 14 50

The highest and lowest prices of Western Beef and Lard for ten years have been as follows:

Western Mess and Extra.

	Beef, \$ bbl.	Lard, \$ lb.
1871.....	\$10 00 @ \$18 00	9½ @ 14
1870.....	12 00 @ 19 00	12½ @ 19
1869.....	10 00 @ 18 00	18½ @ 21½
1868.....	15 50 @ 25 00	13½ @ 21
1867.....	15 00 @ 27 00	13 @ 15
1866.....	16 00 @ 24 50	13 @ 23
1865.....	10 00 @ 26 00	18 @ 30
1864.....	14 00 @ 26 00	13½ @ 25½
1863.....	11 00 @ 16 00	10 @ 13½
1862.....	12 00 @ 15 50	7½ @ 11

The stock of Beef, Pork and Lard on hand December 31, was as follows:

	Pork, bbls.	Beef, bbls.	Lard, bbls.	Lard, kegs.
1871.....	4,000	6,000	2,000	....
1870.....	8,000	5,000	1,500	....
1869.....	10,000	1,500	1,800	....
1868.....	7,000	2,000	2,000	....
1867.....	10,000	5,000	800	250
1866.....	2,000	3,000	1,500	400
1865.....	1,500	1,200	800	....
1864.....	2,000	3,000	500	....
1863.....	4,000	15,000	1,500	....
1862.....	5,000	10,000	2,600	1,200

The receipts of the year have been as follows:

	1871.	1870.	1869.
Beef, bbls.....	27,441	25,858	24,861
Pork, bbls.....	39,754	24,790	32,887
Hams, casks.....	3,988	2,645	5,777
Hams, bbls.....	9,961	3,887	3,027
Lard, bbls.....	55,622	39,316	37,040
Lard, kegs.....	1,665	4,340	11,981
Cheese, boxes.....	202,487	148,760	146,753
Cheese, casks.....	554	454	757
Cheese, tons.....	131	146	178
Butter, tubs.....	442,318	394,134	355,552
Hogs, No.....	71,469	72,707	86,903

The exports to foreign and coastwise ports have been as follows:

	1871.	1870.	1869.
Pork and Bacon, foreign, bbls.....	63,213	22,108	14,014
Coastwise.....	4,696	4,414	5,141
Lard, for, bbls.....	32,003	3,532	1,789
Coastwise.....	690	476	936
Lard, for, kegs and pails.....	14,758	11,639	5,227
Coastwise.....	832	1,225	2,339
Beef, for, bbls.....	8,114	5,092	8,210
Coastwise.....	1,354	1,559	1,814
Cheese, for, bxs.....	8,719	1,876	965
Coastwise.....	1,939	1,605	1,738
Cheese, casks.....	68	....	6
Butter, pkgs.....	8,594	3,706	5,195

The following totals represent the number of the different kinds of cattle reported at the Cambridge and Watertown market for the year 1871, and for the nine years preceding. The only marked feature is the large receipts of Hogs, which show a gain of about 100 per cent. over last year:

	Cattle.	Sheep.	Veals.	F. Hogs.	Pigs.
1871.....	129,147	489,065	13,230	833,027	13,280
1870.....	124,592	450,997	16,000	168,902	20,528
1869.....	129,353	440,404	13,000	145,200	23,818
1868.....	110,010	492,736	13,700	127,544	10,443
1867.....	107,866	421,940	12,387	96,401	10,272
1866.....	118,185	341,218	10,205	84,909	26,210
1865.....	117,866	341,381	17,798	70,329	29,208
1864.....	108,836	302,350	16,570	53,372	15,759
1863.....	110,815	250,597	16,005	68,890	22,950
1862.....	98,213	229,198	10,000	55,000	46,000

BUTTER AND CHEESE.

The exports of Butter and Cheese from the country have been as follows:

	Butter, lbs.	Cheese, lbs.
1871.....	7,850,000	70,500,000
1870.....	1,750,000	60,976,000
1869.....	3,093,000	56,126,000
1868.....	1,550,000	49,495,000
1867.....	6,350,000	57,200,000
1866.....	3,850,000	37,000,000
1865.....	11,600,000	40,000,000
1864.....	16,800,000	44,000,000
1863.....	28,500,000	42,000,000
1862.....	34,400,000	41,500,000

The highest and lowest prices for some years past have been as follows:

BUTTER.

	Good and Choice.	Common.
1871.....	22 @ 43	13 @ 25
1870.....	27 @ 45	20 @ 35
1869.....	35 @ 50	20 @ 40
1868.....	35 @ 55	25 @ 40
1867.....	23 @ 45	10 @ 35
1866.....	34 @ 60	17 @ 45
1865.....	23 @ 55	15 @ 50
1864.....	29 @ 55	24 @ 50
1863.....	16 @ 32	12 @ 25
1862.....	16 @ 26	10 @ 21

CHEESE.

Common and Prime.

1871.....	6 @ 16
1870.....	6 @ 18½
1869.....	6 @ 24
1868.....	6 @ 20
1867.....	5 @ 21
1866.....	6 @ 23
1865.....	6 @ 24
1864.....	11 @ 25
1863.....	6 @ 16
1862.....	4 @ 13

RICE.

The highest and lowest prices, and the receipts for ten years, have been as follows:

	Bags.	Casks.	Range of Prices.
1871.....	5,760	2,665	7 @ 9½
1870.....	4,966	2,401	6 @ 9½
1869.....	17,966	1,937	7 @ 10½
1868.....	32,062	728	8 @ 11½
1867.....	30,385	1,737	8½ @ 12½
1866.....	42,487	418	8½ @ 12
1865.....	53,036	1,489	8½ @ 15½
1864.....	46,720	....	7½ @ 16
1863.....	45,835	378	7 @ 8½
1862.....	38,382	777	4½ @ 7½

No Rice Paddy received during the year. Last year the receipts were 44,693 bushels. The exports of Rice have been as follows:

	Casks.	Bbls. & Bags.
1871.....	33	1,319
1870.....	89	2,082
1869.....	45	7,834
1868.....	40	5,138
1867.....	161	8,345
1866.....	22	4,530
1865.....	136	22,552
1864.....	1,591	16,224
1863.....	1,095	18,737
1862.....	179	12,321

Messrs. O'HARA & BULLARD's Circular gives the following statement of the total crop and importations in the country during the past year:

CROP.

Carolinas and Georgia, lbs.	38,000,000
Louisiana.....	10,000,000
Total crop of U. States...	48,000,000

IMPORTATIONS.

From Europe, lbs.....	35,000,000
China.....	28,085,900
Hawaiian Islands..	1,046,539
Manilla.....	222,558
Mexico.....	3,250
Siam.....	1,047,490
Central America.....	2,460

Total importations into United States, lbs...	63,408,197
--	-------------------

Total crop and importations in 1871, lbs.....	111,408,197
--	--------------------

Of this 28,225,169 lbs. were imported on the Pacific coast.

SALT.

The Imports have been as follows:

From England, bushels.....	847,006
British West Indies.....	346,706
Italy.....	110,266
Spain.....	338,090
Dutch West Indies.....	169,313
Canada.....	15,087
Portuguese Possessions.....	18,157
Fr. possessions in America.....	32,840
France.....	31,806

Total, 1871, bu.....	1,409,221
1870.....	1,447,658
1869.....	1,555,329
1868.....	912,847
1867.....	1,557,861
1866.....	1,157,089
1865.....	1,249,589
1864.....	1,408,785
1863.....	792,749
1862.....	1,317,978

SALTPETRE.

The following shows the movements in this article the past year:

Import into Boston, bags.....	14,024
" New York.....	20,722

Total, 1871, bags.....	34,747
Stock at this date in	
Boston.....	2,600
New York.....	5,100

Total stock.....	7,700
Exported during the year 3,550 bags.	

Estimated consumption

1871, bags.....	37,797
1870.....	55,000
1869.....	46,235
1868.....	38,414
1867.....	46,800

Imports into the United States the past ten years:

1871, bags.....	34,747
1870.....	66,064
1869.....	38,635
1868.....	30,384

1867.....	30,852
1866.....	59,141
1865.....	33,888
1864.....	66,764
1863.....	86,297
1862.....	89,273

LINSEED.

The highest and lowest prices for ten years, in currency, have been as follows:

1871, \$ bu.....	\$2 25 @ \$2 47
1870.....	2 30 @ 2 70
1869.....	2 70 @ 3 20
1868.....	2 75 @ 3 40
1867.....	2 70 @ 3 65
1866.....	3 02½ @ 4 35
1865.....	3 10 @ 4 75
1864.....	3 48 @ 3 50
1863.....	2 75 @ 3 50
1862.....	2 05 @ 3 40

The imports into Boston for ten years, allowing six pockets to a bag, have been as follows:

1871, bags.....	253,197
1870.....	247,104
1869.....	275,230
1868.....	202,989
1867.....	265,551
1866.....	175,423
1865.....	130,841
1864.....	191,892
1863.....	105,717
1862.....	160,568

The entire imports into the United States in 1871 were as follows:

AT BOSTON.

From Calcutta, bags.....	246,489
Bombay.....	6,708

AT NEW YORK.

From Calcutta.....	853,341
Bombay.....	50,500

AT PHILADELPHIA.

From Calcutta.....	16,251
--------------------	--------

Total, 1871.....	1,173,289
-------------------------	------------------

The comparative imports into the country for ten years have been as follows:

1871, bags.....	1,173,289
1870.....	1,018,820
1869.....	851,169
1868.....	430,168
1867.....	698,110
1866.....	393,802
1865.....	256,329
1864.....	357,145
1863.....	327,000
1862.....	294,867

The stock in first hands, reducing the pockets to bags, is as follows:

In Boston.....	157,200
New York.....	44,500

Total Stock in United States.....	201,700
--	----------------

The consumption of the year has been as follows:

Stock January 1, 1871, bags.....	97,638
Imports in 1871.....	1,173,289

Total supply.....	1,270,927
Deduct present Stocks.....	201,700

Consumption in 1871.....	1,069,227
---------------------------------	------------------

The consumption for a number of years has been as follows:

	Consumption.	Average \$ month.
1871.....	1,069,272	89,106
1870.....	1,063,870	88,656
1869.....	752,696	62,720
1868.....	746,363	62,194
1867.....	596,610	49,757
1866.....	408,868	34,071
1865.....	370,563	30,880
1864.....	257,312	21,450
1863.....	295,678	24,600
1862.....	310,667	25,900

SPICES.

The import of Spices has been as follows:

	1871.	1870.	1869.
Pepper, bags.....	20,601	27,660	21,752
Ginger, bags.....	3,823	1,698	4,414
Ginger, lbs.....	200,000	112,000	324,800
Ginger, pkts.....	2,500	.....	.....
Cassia, pkgs.....	2,310	4,766	1,730
Cassia, mats.....	1,268	.....	.....
Pimento, bags.....	338	146	155
Nutmegs, cases.....	2,617	5,667	3,599
Nutmegs, casks.....	36	.....	20
Cloves, pkgs.....	5,074	2,471	5,312
Clove stems, bags.....	100	224	.....
Clove stems, pkgs.....	2,275	.....	1,465
Mace, boxes.....	168	156	101

SPIRITS.

The highest and lowest prices of Brandy for some years past have been as follows:

	Rochelle.	Cognac.
1871.....	\$8 75 @ 4 75	\$4 25 @ 12 00
1870.....	5 25 @ 7 25	6 00 @ 15 00
1869.....	6 25 @ 7 25	7 25 @ 15 00
1868.....	6 25 @ 7 50	7 25 @ 15 00
1867.....	6 25 @ 7 50	7 25 @ 15 00
1866.....	5 75 @ 7 75	7 25 @ 15 00
1865.....	5 25 @ 10 50	7 00 @ 20 00
1864.....	4 50 @ 10 50	6 00 @ 25 00
1863.....	8 75 @ 5 85	4 75 @ 15 00
1862.....	2 75 @ 4 50	3 75 @ 12 00

The highest and lowest prices for Holland Gin and New England Rum for a number of years have been as follows:

	Gin.	N. E. R.
1871.....	\$2 50 @ 3 75	\$1 00 @ 1 30
1870.....	3 20 @ 4 50	1 10 @ 1 40
1869.....	4 00 @ 5 25	1 25 @ 1 50
1868.....	4 00 @ 5 25	1 25 @ 2 75
1867.....	4 00 @ 5 50	2 00 @ 2 75
1866.....	4 00 @ 5 25	2 40 @ 2 75
1865.....	3 50 @ 5 25	1 85 @ 2 55
1864.....	2 00 @ 6 00	95 @ 2 55
1863.....	1 00 @ 3 10	50 @ 1 00
1862.....	90 @ 2 75	27 @ 55

The imports of Spirits have been as follows:

From England, gals.....	38,048
Holland.....	96,737
Canada.....	4,261
Belgium.....	2,378
Italy.....	34
Danish West Indies.....	3,804
France.....	45
Dutch East Indies.....	104
British West Indies.....	102

Argentine Republic.....	3
Cuba.....	9,632
China.....	86
Portuguese ports.....	5
Sweden.....	24
British Provinces.....	154
Africa.....	21

Total, 1871, gals.....	154,478
1870.....	88,713
1869.....	131,063
1868.....	76,275
1867.....	56,277
1866.....	54,679
1865.....	12,275
1864.....	114,101
1863.....	76,750
1862.....	236,803

The exports have been as follows:

	Domestic.	Foreign.
Rum, gals.....	786,196	.....
Alcohol.....	148	.....
Brandy.....	.....	1,137
Gin.....	6,330	.....
Whiskey.....	.....	.....
1871.....	792,674	1,137
1870.....	820,775	189
1869.....	950,599	12,411
1868.....	606,180	13,190
1867.....	1,242,558	9,721
1866.....	1,236,616	2,730
1865.....	1,736,491	24,770
1864.....	1,709,560	16,816
1863.....	2,316,637	15,130
1862.....	2,270,332	1,398

SUGAR.

The highest and lowest prices of Cuba muscovado for ten years past have been as follows:

	Refining.	Grocery.
	Fair	Fair
	to Good.	to Good.
	to Good.	Prime and Choice.
1871....	8 1/2 @ 9 1/2	9 1/2 @ 10 1/2
1870....	9 @ 10 1/2	9 1/2 @ 11 1/2
1869....	10 1/2 @ 13 1/2	11 @ 14 1/2
1868....	10 1/2 @ 12 1/2	11 1/2 @ 13 1/2
1867....	9 1/2 @ 12 1/2	10 1/2 @ 13 1/2
1866....	9 1/2 @ 12 1/2	10 1/2 @ 13 1/2
1865....	10 1/2 @ 19 1/2	11 @ 20 1/2
1864....	12 1/2 @ 21 1/2	12 1/2 @ 22 1/2
1863....	9 1/2 @ 12 1/2	9 1/2 @ 13 1/2
1862....	6 1/2 @ 19 1/2	6 1/2 @ 10 1/2

The highest and lowest prices of box Sugar for ten years past have been as follows:

	Nos. 9 to 11.	Nos. 12 to 16.	Nos. 17 to 20.
1871....	8 1/2 @ 10 1/2	9 1/2 @ 12 1/2	11 1/2 @ 13 1/2
1870....	8 1/2 @ 11 1/2	10 1/2 @ 13 1/2	12 1/2 @ 14 1/2
1869....	10 1/2 @ 14 1/2	11 1/2 @ 16 1/2	13 1/2 @ 18 1/2
1868....	10 1/2 @ 12 1/2	11 1/2 @ 14 1/2	13 1/2 @ 16 1/2
1867....	9 1/2 @ 12 1/2	11 1/2 @ 14 1/2	13 1/2 @ 16 1/2
1866....	9 1/2 @ 13 1/2	11 1/2 @ 16 1/2	13 1/2 @ 17 1/2
1865....	10 1/2 @ 21 1/2	12 1/2 @ 25 1/2	15 @ 27 1/2
1864....	12 @ 24 1/2	13 1/2 @ 27 1/2	17 @ 29 1/2
1863....	9 1/2 @ 13 1/2	10 1/2 @ 15 1/2	12 @ 16 1/2
1862....	6 1/2 @ 10 1/2	7 1/2 @ 12 1/2	9 1/2 @ 12 1/2

The range of prices for crushed, powdered and granulated, for some years past, has been as follows:

1871.....	12 1/2 @ 14
1870.....	13 @ 14 1/2
1869.....	14 @ 20
1868.....	14 1/2 @ 17 1/2

1867.....	18½ @ 17½
1866.....	14½ @ 18½
1865.....	17½ @ 29
1864.....	17 @ 81½
1863.....	18½ @ 17½
1862.....	10 @ 14

The stock of Sugar in first hands
December 31, as made up by Messrs.
JOHN A. EMMONS & Co., Brokers, was
as follows:

	1871.	1870.	1869.	1868.
Boxes....	9,809	4,728	7,112	9,618
Hhds.....	11,811	5,409	12,905	8,902
Bags.....	196,879	152,781	76,145	29,306
Baskets...	7,988	765	4,297	3,570
Cases.....	.....	.....	.....	416

The import has been as follows:

	Hhds. & Casks.	Bbls.	Bags, ac.	Boxes.
Foreign.....	81,827	10,026	487,364	41,426
Coastwise...	2,055	22,465	106,530	496
Total, 1871.	83,882	32,491	593,894	41,921
1870.	83,895	49,125	274,513	24,704
1869.	74,340	51,213	182,911	48,559
1868.	77,610	28,658	100,129	84,860
1867.	48,771	26,241	21,975	33,998
1866.	65,327	10,136	69,792	70,492
1865.	50,597	22,068	15,814	87,165
1864.	40,183	28,057	32,787	26,599
1863.	40,834	26,757	16,033	51,934
1862.	45,384	59,026	54,144	34,550

The exports to foreign ports have
been as follows:

	Boxes.	Hhds.	Bbls.	Bags.
1871.....	318	150	2,821	.....
1870.....	272	417	1,471	15
1869.....	240	151	3,104	.....
1868.....	511	77	3,747	.....
1867.....	957	29	3,781	.....
1866.....	497	420	5,823	50
1865.....	2,159	91	3,512	.....
1864.....	1,453	519	6,553	2
1863.....	1,261	48	8,593	.....
1862.....	1,558	373	9,051	50

SUMAC.

The imports have been as follows:

From foreign ports, bags.....	23,068
Coastwise.....	21,929
Total, 1871.....	44,992
1870.....	37,371
1869.....	46,906
1868.....	31,945
1867.....	35,074
1866.....	35,060
1865.....	25,500
1864.....	21,558
1863.....	29,949
1862.....	23,889

TALLOW.

The exports of the year and the
highest and lowest prices have been as
follows:

1871.....	19,024	8½ @ 9½
1870.....	6,927	8½ @ 10
1869.....	9,400	10 @ 12
1868.....	5,630	10½ @ 13
1867.....	8,914	10½ @ 12½
1866.....	4,250	11½ @ 14
1865.....	1,158	10 @ 17½
1864.....	6,649	12 @ 20
1863.....	8,950	9½ @ 12½
1862.....	7,035	8½ @ 11½

TOBACCO.

The imports have been as follows:

	Hhds.	Bales & cases.	Boxes & kegs.
1871.....	2,404	10,188	20,251
1870.....	1,793	12,729	19,080
1869.....	1,659	2,160	32,112
1868.....	1,913	207	30,794
1867.....	2,347	223	50,607
1866.....	2,336	189	38,649
1865.....	2,431	342	28,367
1864.....	3,135	94	54,439
1863.....	2,852	99	31,066
1862.....	2,789	271	34,557

The amount inspected in Boston has
been as follows:

1871, hhds.....	1,050
1870.....	953
1869.....	1,084
1868.....	1,050
1867.....	1,300
1866.....	803
1865.....	600
1864.....	1,200
1863.....	1,500
1862.....	2,100

The exports of Tobacco have been as
follows:

	Hhds.	Bales & cases.	Boxes & kegs.
1871.....	2,201	6,956	3,392
1870.....	1,261	6,579	3,052
1869.....	1,823	5,430	5,622
1868.....	1,401	3,207	4,478
1867.....	1,965	9,684	9,057
1866.....	2,337	7,414	4,727
1865.....	1,663	5,429	4,551
1864.....	1,152	3,801	7,378
1863.....	1,439	8,775	7,608
1862.....	1,049	7,699	6,517

TIN.

Messrs. L. A. SHATTUCK & Co.,
Metal Brokers, report no stock in Im-
porters' hands. In Dealers' 9,300 pigs.
The stock in first hands last year was
9,418 slabs against 7,500 slabs in 1869,
500 slabs in 1868, and none in 1867.

The imports have been as follows:

	Tin, slabs.	Tin Plates, boxes.
1871.....	54,967	155,556
1870.....	49,184	149,245
1869.....	42,309	114,061
1868.....	47,647	15,153
1867.....	11,592	100,874
1866.....	23,624	102,037
1865.....	14,918	60,223
1864.....	13,040	52,302
1863.....	5,625	52,272
1862.....	10,140	61,558

WHALEBONE.

The imports of Whalebone into the
United States for ten years have been as
follows:

1871, lbs.....	644,486
1870.....	656,225
1869.....	370,497
1868.....	334,497
1867.....	1,009,397
1866.....	929,375

1865.....	618,800
1864.....	760,450
1863.....	488,750
1862.....	763,500

WINE.

The imports for the year have been as follows:

From England, gals.....	83,403
France.....	17,875
Spain.....	39,184
Holland.....	9,024
Belgium.....	570
Italy.....	8,376
Canada.....	9,798
Turkey.....	21
Dutch East Indies.....	60
Chile.....	13
British North America.....	160
Cuba.....	147
British African Possessions.....	196
Portuguese Possessions.....	791

Total, 1871, gals.....	169,618
1870.....	132,900
1869.....	109,924
1868.....	93,215
1867.....	83,957
1866.....	94,814
1865.....	83,269
1864.....	101,223
1863.....	72,249
1862.....	23,581

WOOL.

The range of prices the past year have been as follows:

XX and Picklock Ohio and Pennsylvaniam.....	55 @ 75
Medium and X Ohio and Pennsylvaniam.....	47½ @ 70
Michigan.....	43 @ 70
Western.....	40 @ 66

The highest and lowest prices for ten years, for common Western up to choice XX and Picklock Pennsylvania, Ohio and Virginia have been as follows:

1871.....	40 @ 75
1870.....	36 @ 65
1869.....	36 @ 70
1868.....	35 @ 70
1867.....	32½ @ 80
1866.....	40 @ 89
1865.....	50 @ 1 10
1864.....	62 @ 1 25
1863.....	60 @ 1 05
1862.....	44 @ 70

The receipts of domestic Wool have been as follows:

1871, bales.....	204,397
1870.....	186,015
1869.....	216,320
1868.....	236,970
1867.....	196,431
1866.....	177,346
1865.....	180,750
1864.....	157,262
1863.....	112,631
1862.....	90,603

The imports have been as follows:

	Bales.	Quintals.
1871.....	56,772	.....
1870.....	26,193	.....
1869.....	27,369	7,176

1868.....	17,418	.....
1867.....	23,994	.....
1866.....	34,218	.....
1865.....	21,001	.....
1864.....	35,431	5,746
1863.....	22,644	.....
1862.....	39,799	600

We have carefully made up the stock of Wool in this market, and the result compares as follows:

	1871.	1870.	1869.
Fleece and tub lbs.....	8,159,000	4,889,000	6,807,000
Pulled.....	1,439,000	1,538,000	1,144,000
California.....	2,567,000	1,060,500	755,000
Total.....	7,165,000	6,877,500	8,706,000

The stock on hand in

1868 was, lbs.....	11,117,000
1867.....	7,000,000
1866.....	6,500,000
1865.....	6,000,000

Compared with last year the stock shows a decrease of 1,230,000 lbs. fleece and about 100,000 lbs. pulled, but an increase of about 1,500,000 lbs. California. Compared with the stock of 1869, the supply of fleece shows a falling off of 3,648,000 lbs. In other leading markets there will probably be a more marked falling off than in ours, while in the interior, stocks have not been so closely sold up for many years, the excitement near the close of the year having led buyers to purchase every available lot. The average weekly sales of domestic, in this market the past year, have been upwards of 1,000,000 lbs., and our receipts, notwithstanding the reduced estimates of the clip, amounts to 204,697 bales, or 1968 bales more than the receipts of 1870. If the recent census returns are correct, and the clip of the country is only 101,000,000 lbs., about one-half of the entire clip must have sought our market; but we are satisfied that these returns are very much underestimated, as the receipts at three leading points, Boston, New York and Philadelphia, would exceed that amount, to say nothing of what has been received at other points and consumed in the interior.

The consumption of Wool has also evidently been quite large, notwithstanding the unfavorable state of the manufacturing business. The reported depression, however, in goods is but partial. The returns of the large mills indicate, in many instances, a very profitable business, while many of the small mills complain of a less favorable result. Of the large importation of foreign Wool in 1871, no considerable stocks now remain in the hands of the importers. We have not the exact stocks at other points, but

it is estimated that the available supply of foreign in the country will not exceed 15,000 bales Cape, Mestiza and other kinds, and it is questionable how much foreign will be received during the next six months, while English manufacturers are out-bidding us in all the leading markets. The stock of foreign in importers' hands in this market is as follows:

Cape, bales.....	2,400
Mestiza and South American.....	1,100

Total bales.....	3,500
------------------	-------

Besides the above there is in the hands of dealers 788,000 lbs. Cape, 149,000 lbs. Australian and New Zealand, 300,000 lbs. Cape, Australian and Montevideo, 80,000 lbs. Mestiza and 149,000 lbs. scoured and foreign pulled — in all 1,459,000 lbs.

EXCHANGE.

The gold rates of Exchange have ranged from 107½ @ 110½. The highest

and lowest currency rates for some years have been as follows:

1871.....	118½ @ 125
1870.....	120 @ 133½
1869.....	131 @ 151½
1868.....	144 @ 162
1867.....	145½ @ 159½
1866.....	134 @ 169
1865.....	147 @ 249½
1864.....	1 5 @ 300
1863.....	135 @ 189
1862.....	112 @ 147

SPECIE.

The exports of Specie from this port, have been as follows:

Total, 1871.....	\$1,428,700
1870.....	65,000
1869.....	none.
1868.....	15,367
1867.....	1,410,933
1866.....	4,073,231
1865.....	1,410,534
1864.....	528,305
1863.....	2,758,339
1862.....	2,776,816

II. THE CALCUTTA TRADE.

FROM MESSRS. G. TUCKERMAN & Co.'s STATEMENT OF CALCUTTA GOODS,

Boston and New York, January 1, 1872.

ARTICLES.	Total Stock Boston & New York Jan. 1.		Imports into the United States for past three years.				On the way from Calcutta.			
	1872.	1871.	1870.	1869.	1872.	1871.	1870.	1872.	1871.	1870.
Lineed, bags.....	17,800	14,500	157,200	64,000	*2 25 @	12 15 @	200,154	248,282	11,063	174,788
Saltpetre, bags.....	2,700	6,800	8,100	5,800	9 @	10 @	4,369	11,063	2,389	16,187
Gunny cloth, bales.....	9,800	4,100	10,250	8,200	14 1/2 @	21 @	1,784	8,100	8,100	1,641
Gunny, bags.....	4,100	5,800	4,000	6,200	5 @	15 @	1,787	7,087	7,087	2,764
Jute, bales.....	1,150	2,500	16,800	14,000	5 @	6 1/2 @	12,648	82,915	12,648	14,987
Jute butts, bales.....	9,450	4,100	18,900	5,100	3 1/2 @	4 1/2 @	141,138	6,900	141,138	23,500
Cow hides, pes.....	6,345	8,900	22,500	10,000	15 @	13 1/2 @	856,870	94,560	45,768	81,221
Buffalo hides, pes.....	240	5,800	6,250	6,500	13 @	12 1/2 @	843,000	38,650	618,906	248,000
Goat skins, pes.....	47,000	55,000	40,000	6,500	18 @	15 @	2,202	19	76	26
Indigo, cases.....	800	800	550	100	30 @	45 @	2,794	1,049	886	114
Lac Dye, cases.....	800	800	800	800	1 @	1 @	123	108	870	1,065
Castor Oil, cases.....	2,400	2,800	200	220	1 @	1 @	8,683	8,683	8,683	1,000
Cutch, packages.....	6,000	5,650	.....	2,000	1 90 @	2 0 @	.....	.....	.....	.....

CALCUTTA GOODS.—Continued.

On board ships at Calcutta loading Nov. 15, 1871.	Stock in Importers' and Speculators' hands, Boston.		Stock in Importers' and Speculators' hands, New York.		Prices current in Boston and New York.			
	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.
17,800	14,500	157,200	64,000	*2 25 @	12 15 @	200,154	248,282	11,063
2,700	6,800	8,100	5,800	9 @	10 @	4,369	11,063	2,389
9,800	4,100	10,250	8,200	14 1/2 @	21 @	1,784	8,100	8,100
4,100	5,800	4,000	6,200	5 @	15 @	1,787	7,087	7,087
1,150	2,500	16,800	14,000	5 @	6 1/2 @	12,648	82,915	12,648
6,345	8,900	22,500	10,000	3 1/2 @	4 1/2 @	141,138	6,900	141,138
5,800	6,250	6,500	6,500	15 @	13 1/2 @	856,870	94,560	45,768
240	5,800	6,250	6,500	13 @	12 1/2 @	843,000	38,650	618,906
47,000	55,000	40,000	6,500	18 @	15 @	2,202	19	76
800	800	550	100	30 @	45 @	2,794	1,049	886
800	800	800	800	1 @	1 @	123	108	870
2,400	2,800	200	220	1 @	1 @	8,683	8,683	8,683
6,000	5,650	.....	2,000	1 90 @	2 0 @	.....	.....	.....

Gold in 1872—109. In 1870—110. *Including 56,600 bags imported from Bombay. †Including 6,500 bags Bombay. ‡Including 10,967 bags Bombay. *54 lbs. *52 lbs.

LINSEED.

	Bags.
Stock in U. S., Jan. 1, 1871.....	106,000
Import U. S. for 1871, from Calcutta..	1,112,602
" " " Bombay..	56,800
	1,275,202
Stock in U. S. Jan. 1, 1872.....	201,700
Deliveries for Consumption, 1871.....	1,078,502
" " " 1870.....	1,058,107
" " " 1869.....	742,429
" " " 1868.....	755,578
" " " 1867.....	628,682

Six pockets estimated equal to one bag.

SALTPETRE.

	Bags.
Stock in U. S. Jan. 1, 1871.....	12,400
Import into U. S. in 1871.....	34,747
	47,147
Exported in 1871.....	8,560
	48,587
Stock in U. S. Jan. 1, 1871.....	7,900
Deliveries for Consumption, 1871.....	85,797
" " " 1870.....	58,746
" " " 1869.....	47,127
" " " 1868.....	87,826
" " " 1867.....	49,088

JUTE.

	Bales.
Stock in U. S. Jan. 1, 1871.....	18,506
Imports, U. S., 1871, from Calcutta.....	56,453
" " " England.....	224
	75,177
Stock in U. S. Jan. 1, 1872.....	18,806
Deliveries for Consumption, 1871.....	56,877
" " " 1870.....	78,100
" " " 1869.....	46,888
" " " 1868.....	87,787
" " " 1867.....	84,887

JUTE BUTTS AND REJECTIONS.

	Bales.
Stock in U. S. Jan. 1, 1871.....	9,200
Imports, U. S., in 1871.....	113,146
	122,346
Stock in U. S. Jan. 1, 1872.....	28,850
Deliveries for Consumption, 1871.....	98,996
" " " 1870.....	69,000
" " " 1869.....	50,638
" " " 1868.....	18,486
" " " 1867.....	12,766

SHELLAC.

	Cases.
Stock in U. S. Jan. 1, 1871.....	750
Imports, U. S., in 1871.....	6,816
Stock in U. S. Jan. 1, 1872.....	800
Deliveries for Consumption in 1871.....	6,766
" " " 1870.....	7,396
" " " 1869.....	5,631
" " " 1868.....	8,358
" " " 1867.....	8,694

GUNNY CLOTH.

	Bales.
Stock in U. S. Jan. 1, 1871.....	17,880
Imports, U. S., 1871.....	17,878
	35,208
Stock in United States January 1, 1872.	
Boston.....	9,800
New York.....	10,250
New Orleans.....	2,600
Galveston.....	850
Augusta.....	50
Charleston.....	100
Savannah.....	50
	23,700
Deliveries for Consumption in 1871.....	11,508
" " " 1870.....	12,506
" " " 1869.....	29,001
" " " 1868.....	25,069
" " " 1867.....	20,416

GUNNY BAGS.

Stock in U. S. Jan. 1, 1871.....	15,200
Imports, U. S., 1871.....	8,886
	24,086
Stock in United States January 1, 1872.	
Boston.....	4,100
New York.....	4,000
St. Louis.....	2,800
Louisville.....	500
Chicago.....	200
New Orleans.....	600
Other points South and West.....	800
	13,000
Deliveries for Consumption in 1871.....	11,085
" " " 1870.....	8,558
" " " 1869.....	11,957
" " " 1868.....	14,390
" " " 1867.....	22,486

BY MESSRS. J. C. ROGERS & CO.

GUNNY CLOTH, GUNNY BAGS AND JUTE BUTTS.

Import into the United States from Calcutta from the Year 1828 to 1872.

[illegible]

Range of Prices for Five Years.

MONTHS.	GUNNY CLOTH.					GUNNY BAGS.				
	1867.	1868.	1869.	1870.	1871.	1867.	1868.	1869.	1870.	1871.
January.....	20	21	18	20	18	24	18	16	17	17
February.....	21	18	21	21	18	22	19	17	18	16
March.....	22	20	21	21	19	22	18	17	20	15
April.....	23	22	21	25	17	20	18	16	20	16
May.....	24	23	21	26	17	20	18	17	21	15
June.....	25	22	23	29	17	20	18	16	22	14
July.....	26	22	23	30	17	21	18	16	21	14
August.....	27	22	23	31	16	21	19	16	20	14
September.....	28	22	23	31	15	20	19	16	19	14
October.....	29	22	20	30	15	21	19	16	18	15
November.....	30	20	19	27	14	19	18	16	17	15
December.....	31	18	20	28	14	19	17	16	18	16

THE CALCUTTA TRADE.—Continued. GUNNY CLOTH AND GUNNY BAGS.

STOCK IN UNITED STATES JAN. 1.				CONSUMPTION AND EXPORT.				SHIPMENTS FROM BOSTON.				SALES AND RE-SALES IN BOSTON.			
YEARS.	Cloth, Bales.	Bags, Bales.		YEARS.	Cloth, Bales.	Bags, Bales.		YEARS.	Cloth, Bales.	Bags, Bales.		YEARS.	Cloth, Bales.	Bags, Bales.	
1872.....	24,161	12,540		1871.....	10,724	12,204		1871*.....	8,900	12,350		1871*.....	19,700	17,300	
1871.....	17,686	15,850		1870.....	12,124	8,123		1870*.....	14,900	7,500		1870*.....	58,700	84,700	
1870.....	10,005	12,840		1869.....	28,905	13,822		1869.....	15,200	7,100		1869.....	42,500	14,500	
1869.....	28,903	24,312		1868.....	26,156	45,212		1868.....	8,753	7,160		1868.....	37,000	12,550	
1868.....	42,480	31,036		1867.....	20,686	23,443		1867.....	13,740	9,357		1867.....	34,400	15,530	
1867.....	16,350	14,279		1866.....	27,233	26,347		1866.....	16,924	16,164		1866.....	42,100	81,200	
1866.....	18,004	10,333		1865.....	37,444	14,019		1865.....	21,400	11,237		1865.....	44,233	23,441	
1865.....	50,579	13,840		1864.....	18,337	13,803		1864.....	6,191	9,157		1864.....	21,550	18,130	
1864.....	67,445	16,325		1863.....	7,989	12,362		1863.....	5,165	8,553		1863.....	14,100	10,300	
* New York and Boston.															
STOCK IN U. S., Jan. 1, 1871.				STOCK IN U. S., Jan. 1, 1870.				STOCK IN BOSTON, Jan. 1, 1871.				STOCK IN U. S., Jan. 1, 1870.			
Imported in 1871.....	Cloth, Bales.	Bags, Bales.	Total.	Imported in 1870*.....	Cloth, Bales.	Bags, Bales.	Total.	New York.....	Cloth, Bales.	Bags, Bales.	Total.	New York.....	Cloth, Bales.	Bags, Bales.	Total.
Stock in Boston, Jan. 1, 1872.....	10,100	8,330	18,430	Stock in Boston, Jan. 1, 1871.....	4,050	8,000	12,050	New York.....	8,000	6,200	14,200	New York.....	12,840	6,600	19,440
New York.....	2,830	830	3,660	New Orleans.....	113	50	168	New Orleans.....	4,300	400	4,700	New Orleans.....	6,200	400	6,600
New Orleans.....	113	50	168	Charleston.....	50	200	250	Charleston.....	128	670	798	Charleston.....	550	1,600	2,150
Savannah.....	828	200	1,028	Galveston.....	830	250	1,080	Savannah.....	670	550	1,220	Galveston.....	1,600	1,200	2,800
Galveston.....	830	250	1,080	Chicago.....	40	600	640	Galveston.....	600	1,200	1,800	Chicago.....	1,200	1,200	2,400
Chicago.....	40	600	640	Louisville.....	..	..	..	Louisville.....	..	..	..	Louisville.....	..	..	..
Louisville.....	..	..	..	Cincinnati.....	..	..	..	Cincinnati.....	..	..	..	Cincinnati.....	..	..	..
Cincinnati.....	..	..	..	St. Louis.....	..	..	..	St. Louis.....	..	..	..	St. Louis.....	..	..	..
St. Louis.....	..	..	..	Augusta.....	..	..	..	Augusta.....	..	..	..	Augusta.....	..	..	..
Augusta.....	..	..	..	In transit South and West.....	..	..	..	In transit South and West.....	..	..	..	In transit South and West.....	..	..	..
In transit South and West.....	..	..	..	Consumption and Export, 1871.....	10,734	12,204	22,938	Consumption and Export, 1870.....	..	..	..	Consumption and Export, 1870.....	17,636	1,200	18,836
Consumption and Export, 1871.....	10,734	12,204	22,938	Consumption and Export, 1870.....	..	..	..	Consumption and Export, 1870.....	..	..	..	Consumption and Export, 1870.....	12,124	8,423	20,547
* Including imports from Smyrna.															

On way from Calcutta, 1,908 Cloth; 1,797 Bags; 33,395 Batts. Loading at Calcutta, Nov. 15, '71, —Cloth; 751 Bags; 4,796 Batts.

GUNNY CLOTH.—The market during the early part of the year, and more especially in January, was very quiet, and there seemed but little desire on the part of either holders or buyers to give any animation to the article; but in February and early March a moderate speculative demand sprung up, which, as it progressed, was directed more and more towards the domestic manufacture. This preference for the home production extended throughout the month of March, and was somewhat marked in April, although, during that month, a reaction set in which lowered the values of the imported Cloth from 19 to 17½ and 18c., while the decline of domestic Jute Cloth from 20c. was fully 1c. per yard. From this time forward the fluctuations in the market were but moderate until June, when a continued depression in bale Cloth sent prices to 16 and 16½c., and these quotations represent the extremes during the next two months, while domestic Jute Cloth was selling at times quite freely at 19½ and 18½c. In September and October, and even November, there was a continued pressure on the market in the shape of gloomy reports about short cotton crop, and a known large supply of Bagging material, which, together with other and more general causes of depression in Trade, reduced quotations to their minimum, viz.: 13½ and 13¼c. for bale Cloth, and 14c. for domestic Jute. There has been an improved feeling in December, and speculative sales, in many instances, to people who have Southern connections, have advanced the price of 45-inch Native to 14½ and 15c., while Domestic Jute is firmly held at 16c. and upwards, with considerable contracts for future delivery reported at 16 and 17c. and upwards.

There is a growing conviction that the number of looms now in working order at the East and West are amply sufficient to provide Bagging for the wants of the country; and this feeling has produced such an impression among importers that we doubt very much whether shipments from Calcutta are not reduced to a very low point. It should be added, however, that a decided reduction in the tariff would allow the cheap labor and material of India to give our planters a suitable and inexpensive covering for their staple, from which they are now debarred by the present high protective duty.

GUNNY BAGS.—The movement in this article during the early part of the year was characterized by alternate periods of slight advance followed by heavier decline, until the market which in January was quoted at 17c. for 440s., in August and September declined to 14c. From that time, owing to the high price of all substitute material, and an increasing consumptive demand at the distributing points, there has been a moderately active and in some instances a strong inquiry which has been confined mainly to dealers, although during the last two weeks a demand from and sales to English buyers, together with a considerably depleted stock, has given our market considerable strength; and at the close we quote 440s at 16c. @ 16½c., with an upward tendency.

JUTE BUTTS.—The marked feature in this article during the present year has been the considerable increase in the consumption, which, however, has been more apparent during the last few months, when the low prices of 3½ and 3¾c. has enabled paper dealers to purchase freely. The quantity now in stock and on the way to this country is considerably in excess of any previous season, but it is supposed that the wants of our consumers during the next six months will be quite enough to prevent any large additions to present stocks. At the close we quote our markets at 3½ and 3¾c. cash.

Stock of Butts January 1, 1872, at Boston and New York, 25,500 bales.

“ “ “ 1, 1871, “ “ “ 7,900 “

“ “ “ 1, 1870, “ “ “ 7,600 “

Import of Butts for 1871, 97,098 bales. Consumption for 1871, 79,498 bales.

“ “ for 1870, 63,200 “ “ for 1870, 63,000 “

“ “ for 1869, 52,400 “ “ for 1869, 46,000 “

III. THE FLOUR AND GRAIN TRADE.

By MR. GEORGE S. JACKSON.

THE trade in Flour has been uniformly steady, with but little enquiry for export. The large amount of breadstuffs shipped during the previous year, glutting the English market with much inferior and damaged stock which still remains unsold, the unsettled state of affairs on the Continent, together with the high prices ruling in this country for wheat, have deterred shippers from making many ventures—the total shipments being but little more than 220,000 bbls.

The home market has been generally a satisfactory one, and fairly remunerative to buyer and seller. Wheat has been of unusual excellence and scarcely a barrel of soured or unsound Flour, manufactured from this year's stock, has been seen.

Since harvest, prices have steadily advanced, and to-day are from one to two dollars per bbl. higher than in the Fall. The amount of wheat raised, though superior in quality being deficient in quantity, the failure of many water-streams in the milling districts of the West, and the active demand from Southern markets, have combinedly caused the diminution in the receipts and the advance in prices.

Our home trade in Grain has steadily increased, and whilst we have had no violent fluctuations in prices to render speculation very profitable, a healthy market has generally obtained throughout the year. Very little damaged grain has been received. The lowest and highest prices during the twelvemonth have been for Corn, 72 to 93 cents; Oats, 45 to 75 cents; and Rye, from 70 to 120 cents per bushel.

Our elevator capacity has proved inadequate, many car-loads of grain at times standing unloaded on the tracks for weeks after arrival. This has necessitated the extension of the elevator of the Boston and Albany Railroad Company on Chandler and Berkeley Streets, which is being pushed forward with rapidity and is expected to be ready for next season's shipments. The original building has a capacity of about 230,000 bushels.

The new one is separated from it by a space of a few feet, and occupies all the room west of the old one to the Berkeley Street line, covering an area of 105 by 70 feet. These two elevators will have a joint capacity of about 500,000 bushels.

Number bbls. Flour received during the year ending March 1, 1872.....	1,408,325
“ bushels Corn received.....	4,179,911
“ “ Wheat “	475,500
“ “ Oats “	2,431,272
“ “ Rye “	34,764
“ “ Shorts “	1,240,237
“ “ Barley “	442,702
“ bbls. Rye Flour “	1,323
“ “ Corn Meal “	63,887

STOCKS OF FLOUR AND GRAIN ON HAND MARCH 1, 1872.

Number bbls. Flour.....	145,600
“ bushels Corn.....	211,788
“ “ Oats.....	153,488
“ “ Rye.....	8,160
“ “ Barley.....	24,238
“ “ Wheat.....	11,851

The receipts of Flour show a decrease of about 170,000 barrels compared with receipts of 1871. Our present stock, (March 1, 1872,) is some 65,000 barrels less than at same time last year. Receipts of Corn show an increase during the same period of over 1,350,000 bushels, of Oats about 300,000 bushels, of Wheat 275,000 bushels, of Barley 130,000 bushels.

The excess in receipts of Corn Meal has been some 43,000 barrels, which is more than double the entire receipts of 1870. Our enlarged business, in the shipment of grain, has been such as to astonish not only those who but recently sagely declared that Boston could never become an export city, and that we could never compete with the Erie canal and Hudson river, but even the most hopeful and sanguine among us have been surprised at the sudden growth and rapidity of increase in our export of cereals.

The East Boston elevator opened for business on the 24th of June, 1870, and received up to March 1st, 1871, (about eight months,) 364,000 bushels of grain; none of it, however, was delivered for export.

That elevator up to March 1, 1872, reports having received 2,512,054 bushels, of which 1,323,272 bushels have been sent to Europe. The carrying capacity of the Cunard and Warren lines of steamers, besides that of many sailing ships, has been taxed to carry the grain offering, all freight room in many instances being engaged for weeks in advance of the sailing of the steamers.

Corn seems to have been the article most largely sent abroad, the shipments of which have aggregated 1,056,249 bushels, of Wheat 267,023 bushels, no Oats, Rye, Barley, or other grain.

With increased terminal facilities, cheap transportation by the railroads communicating with the producing portions of our country, and just equality in New York and Boston rates of freight from the West, there is nothing to prevent our city from becoming a large exporting market for our Western productions.

With liberal management on the part of the railroads and economy in handling, another year may find us a formidable rival to New York and enjoying a career of commercial prosperity and importance little dreamed of when the noble ships “Ontario” and “Erie,” built with Boston capital, were suffered to be sold under the hammer of the auctioneer.

IV. THE FISH AND SALT TRADE.

BY MR. HENRY MAYO.

THIS is a large trade in Boston, but until recently no attempt has been made to collate its statistics. An association, consisting of those engaged in the trade, has been formed, and the figures given in the present report have been compiled from it. These figures, however, are not by any means full, but are the best that the very incomplete machinery of the association at this time will permit, and they probably do not comprise much, if any more, than half the receipts of the port.

RECEIPTS FOR 1871.

Foreign Fish, value in bond.....	\$794,994
Foreign Fish Oil, " "	28,447
Foreign Salt, " "	400,321
Domestic Fish.....	1,940,365
Domestic Fish Oil.....	164,760
Domestic Salt.....	243,007
Fresh Fish.....	627,978
	<u>\$4,199,872</u>

The result of the last season's work has been unsatisfactory to both producer and dealer, to the former, in many cases, being absolutely disastrous.

There is every reason to believe that compulsory State inspection has proved demoralizing to trade, it being impossible to describe *qualities* in terms of law. The brand is left to depend entirely on the *size*, and this being no criterion of actual or market value, it has introduced a range of values under the same brand, which could not exist, if the regulations for inspection were left to the producers and the dealers familiar with the article.

Boston, April, 1872.

V. THE HIDE AND LEATHER AND BOOT AND SHOE TRADE.

BY MR. EDWARD P. BOND,

Secretary of the New England Shoe and Leather Association.

THERE has been a considerable increase in the receipts of hides into Boston during the year, the quantities reported for the last four years being as follows :

	Bales.	Loose Hides.	Total.	Value.
1868.....	4,121	871,000	1,201,060	\$11,500,000
1869.....	5,144	915,800	1,295,200	13,225,000
1870.....	3,723	918,517	1,156,697	11,385,000
1871.....	4,547	1,149,603*	1,448,743	14,800,000

During the early part of the year the receipts of foreign hides were somewhat in advance of the demand, and the market was rather weakened. It rallied, however, and prices for the year have ruled four or five per cent. higher than in 1870.

The prices of Leather, on the other hand, have averaged lower than those of the previous year, and tanners and dealers complain that the year's business has been an unprofitable, and in many cases a losing one. The demand for Sole Leather for export during the last quarter of the year fortunately relieved the market from accumulating stocks and checked the downward tendency of prices.

The receipts of Leather of all kinds into Boston during the year, taking the carefully collected reports of the *Boston Daily Advertiser*, and reducing rolls, bundles, etc., to sides, were 12,704,076 sides. The value of the Leather manufactured for the Boston market was \$36,900,000, against \$33,038,574 in 1870, and the whole amount of sales for the year \$53,479,000, against \$47,881,991 in 1870, an increase of about twelve per cent.

The quantity of Boots and Shoes sold was slightly in excess of that of the previous year, but the average of prices was a little lower, so that the aggregate sales for the year amounted to only about \$64,500,000, against \$63,188,255 in 1870. Of these sales seven-eighths were made on manufacturers' account, and one-eighth were made by jobbers, of goods bought out of Boston.

The quantity of Boots and Shoes manufactured in Massachusetts during the year, according to the best data attainable, was 1,347,700 cases, containing 60,641,747 pairs, valued at \$89,976,190; and in New England, 1,636,152 cases, containing 72,325,689 pairs, and valued at \$114,804,697.

*Shoe and Leather Reporter, January 4, 1872.

Buyers bought with more than usual caution, but the sales were sustained through the year better than usual. The percentage of profit to the manufacturers was very small, amounting hardly to a guarantee commission. Both in the Leather and in the Boot and Shoe Trade there has been a growing tendency to lengthen credits, a tendency which is deprecated by the best men in the business. Fortunately there have been few heavy failures during the year, and the trade is believed to be still in a healthy condition. If, however, this tendency to long credits continues, so that buyers shall make their purchases for one season before they have paid for the previous season's goods, it is easy to see that the present very small margin of profits will prove quite insufficient to protect the manufacturers from disastrous losses.

The comparative statements subjoined of the imports of Leather and Hides and of the exports of Leather and Boots and Shoes for ten years past are interesting mainly as showing how inconsiderable our foreign trade still is, except in the receipts of Hides. The tables are compiled from the reports of the Secretary of the Treasury for the fiscal year ending June 30. The statement for the next fiscal year will show a very considerable increase in the exports of Leather. The latest returns accessible are to November 30, 1871. The exports of Leather for the eleven months ending that day amounted to 5,933,725 pounds, valued at \$1,339,884, against 658,154 pounds valued at \$187,504 for the corresponding eleven months in 1870.

THE HIDE, LEATHER AND

No. 1. TABLE EXHIBITING THE VALUE OF THE IMPORTS OF LEATHER AND

YEAR ENDING JUNE 30,	1862.		1863.		1864.		1865.	
	Leather.	Hides.	Leather.	Hides.	Leather.	Hides.	Leather.	Hides.
1—Russia and Dependencies.....	17,704	490	10,660	418	2,322	426	11,465	....
2—Prussia.....	....	....	....	....	....	....	....	....
3—Hamburg and Bremen.....	108,848	108,075	118,018	30,059	82,678	22,608	59,568	7,986
4—North German Union.....	....	160	....	1,121	....	1,287	....	1,129
5—Sweden, Norway and Swedish W. I.....	....	3,507	....	4,592	....	4,692	....	5,893
6—Denmark and Danish W. I.....	2,502	55,480	....	165,077	....	138,378	126	85,188
7—Holland and Dutch Colonies.....	....	14,359	....	56,471	....	81,221	206	1,623
8—Belgium.....	739,808	192,885	771,805	740,802	1,454,563	719,223	856,558	91,230
9—England, Scotland and Ireland.....	2,221	19,562	12,617	9,247	21,222	10,184	21,480	12,896
10—British N. A., including Canada.....	112	81,435	....	94,654	....	80,627	10,715	46,444
11—British Pos. in W. I., and Cen'l and So. Am.,	....	268,909	....	294,525	....	890,519	386	275,890
12—British Possessions in Africa.....	14,559	83,503	18,025	660,416	39,541	624,557	35,987	522,637
13—British E. I. and Australia.....	198,106	124,468	190,752	74,563	110,072	7,228	124,378	15,179
14—France.....	1,565	2,681	....	3,791	....	3,790	....	32,630
15—French Colonies.....	....	....	....	4,943	....	689	....	2,282
16—Spain and Canary Is.....	....	22,364	....	21,508	....	10,198	....	8,456
17—Phillippine Is.....	....	26,207	14,830	33,370	543	44,946	....	9,649
18—Spanish W. I.....	....	19,556	....	9,209	....	32,527	....	19,254
19—Portugal and its Colonies.....	....	....	....	....	....	....	....	....
20—Austria.....	....	115,492	....	77,086	....	9,861	....	2,594
21—Italy.....	....	6,541	....	....	....	....	....	....
22—Turkey and its Possessions.....	....	183,685	....	209,100	....	167,629	....	120,838
23—Liberia and other African Ports.....	....	32,648	....	52,087	....	12,353	....	11,850
24—Hayti and San Domingo.....	....	24,109	....	80,848	....	90,184	....	44,683
25—Central America.....	....	167	2	947,336	7,637	906,226	4,171	481,832
26—New Grenada, Venezuela, Colombia.....	201	171,761	164	383,530	....	568,978	250	547,169
27—Mexico.....	....	548,984	....	1,049,686	28	1,049,977	47	698,124
28—Brazil.....	....	156,290	....	561,790	....	821,596	....	1,115,493
29—Uruguay.....	....	766,846	459	1,740,824	....	2,043,147	....	65,314
30—Buenos Ayres and Argentine Republic.....	....	210,486	....	....	....	....	....	517
31—Chili.....	....	1,406	....	161,080	....	122,142	....	32,041
32—Peru and Ecuador.....	....	11,655	175	57,580	....	65,686	....	....
33—Hawaiian, and other Islands in the Pacific,	....	801	233	80	....	764	84	....
34—China and Japan.....	....	....	....	....	....	....	....	560
35—Other Ports.....	....	....	....	....	....	....	....	....
	1,080,288	3,972,340	1,141,622	7,505,288	1,718,634	7,976,678	1,125,901	4,317,129

SHOE TRADE—Continued.

HIDES INTO THE UNITED STATES FOR THE YEARS 1862 TO 1871, INCLUSIVE.

1866.		1867.		1868.		1869.		1870.		1871.		
Leather.	Hides.	Leather.	Hides.	Leather.	Hides.	Leather.	Hides.	Leather.	Hides.	Leather.	Hides.	
5,570	....	21,518	....	25,913	....	6,180	273	3,831	1,877	3,026	....	1
378	....	1,110	....	684	....	651	....	769	....	....	....	2
268,985	187,282	308,203	47,808	304,081	77,733	326,796	23,334	467,180	16,239	....	....	3
....	....	....	....	....	....	....	....	....	....	547,723	48,227	4
....	508	....	96	....	184	....	....	....	....	....	....	5
....	10,806	....	14,243	35	42,037	52	1,878	213	5,466	....	6,836	6
5,062	92,541	124	144,482	....	135,424	82	240,643	....	213,376	34,393	225,904	7
1,323	75,046	....	15,250	23,070	7,309	1,396	115,656	111	9,687	33,241	54,616	8
3,650,499	674,855	3,153,260	1,523,428	2,743,445	1,058,811	3,100,461	1,684,331	2,730,587	1,259,344	3,378,465	2,291,787	9
63,908	42,219	4,359	81,905	16,650	122,476	5,311	435,607	87,410	331,840	7,006	224,624	10
3,336	34,109	130	36,550	100	37,188	1,047	100,715	217	98,489	123	106,678	11
6,852	341,669	32,249	342,708	23,553	289,800	1,489	619,988	3,955	728,160	....	524,534	12
61,407	589,505	86,370	699,636	3,912	673,295	2,298	800,368	40,130	1,451,634	48,582	1,645,002	13
734,558	14,689	1,354,567	21,216	1,545,543	138,624	1,344,762	64,904	2,384,309	27,073	1,936,112	110,542	14
....	11,476	....	23,937	....	55,215	....	19,459	....	4,596	....	25,902	15
....	13,052	....	....	....	698	....	19,581	....	....	....	....	16
....	10,817	....	31,653	....	67,026	....	34,051	....	17,327	....	43,999	17
3,744	25,514	9,694	7,189	5,933	10,145	1,167	64,515	1,864	39,670	37	35,462	18
....	15,082	....	16,194	....	41	....	2,485	....	1,941	....	20,848	19
....	....	....	....	....	....	....	....	....	....	237	....	20
....	....	11	....	189	43,419	....	3,452	5,171	1,715	4,172	15,077	21
....	163	....	....	....	....	....	308	....	927	....	23	22
....	108,242	....	162,651	5	187,181	....	10	....	11,211	....	38,037	23
125	5,630	....	3,625	....	15,066	....	25,459	....	32,442	....	169,558	24
....	47,448	....	74,566	....	65,791	....	63,389	....	51,658	....	1,211,037	25
521	557,168	....	688,700	182	747,508	197	901,372	806	1,024,254	1,189	714,489	26
313	824,912	....	368,817	986	410,600	491	745,550	171	833,743	....	1,529,998	27
510	820,607	....	1,009,238	....	1,308,323	98	1,432,783	859	2,342,420	....	1,894,054	28
....	1,065,072	....	1,231,438	....	1,065,140	....	1,306,530	....	1,428,682	....	3,740,606	29
....	2,022,609	8,810	3,436,960	....	3,456,159	....	3,601,650	....	4,256,384	....	18,116	30
....	21,593	....	54,586	....	41,852	....	13,213	....	29,338	....	190	31
....	7,073	....	9,633	....	....	....	3,768	....	1,882	....	64,268	32
....	33,628	....	25,516	....	46,600	....	89,237	....	58,463	....	81,724	33
....	3,045	197	....	52	17	....	2,028	45	24,575	....	107,152	34
....	....	....	....	....	....	....	117,093	....	97,726	....	....	35
4,807,081	7,160,805	3,960,602	10,071,920	4,694,083	10,103,642	4,792,398	12,483,525	5,728,028	14,402,339	5,994,255	14,892,987	

THE HIDE, LEATHER AND

No. 2. TABLE EXHIBITING THE VALUE OF THE EXPORTS OF BOOTS, SHOES AND

YEAR ENDING JUNE 30,	1862.		1863.		1864.		1865.	
	Boots & Shoes.	Leather.	Boots & Shoes.	Leather.	Boots & Shoes.	Leather.	Boots & Shoes.	Leather.
1—Russia and its Dependencies.....	....	....	864	....	1,850	....	1,870	....
2—Prussia.....	....	....	....	....	....	....	....	....
3—Hamburg and Bremen.....	....	74,613	80	49,298	85	14,166	....	98,428
4—North German Union.....	....	....	....	....	....	....	....	....
5—Sweden, Norway and Swedish W. I.....	22	169	....	....	81	47	....	....
6—Denmark and Danish W. I.....	16,297	7,620	26,652	5,806	18,817	8,766	25,114	5,884
7—Holland and Dutch Colonies.....	3,017	7,776	7,110	2,879	16,372	8,416	9,738	4,708
8—Belgium.....	....	....	....	4,742	....	292	....	....
9—England, Scotland and Ireland.....	1,662	100,662	1,605	244,757	3,155	32,961	7,028	196,274
10—British N. America, including Canada.....	272,767	156,004	208,469	226,904	218,256	168,084	210,363	158,200
11—British Pos. in W. I. and Cen'l and So. Am.,	64,100	11,982	162,813	12,851	160,622	23,781	129,448	15,266
12—British Pos. in Africa and the Mediterra'n,	1,500	....	1,100	....	2,762	....	870	....
13—British E. I. and Australia.....	61,898	1,555	184,119	1,873	215,215	....	67,001	218
14—France.....	....	....	....	8	....	....	....	250
15—French Colonies.....	254	682	2,924	1,018	1,061	1,310	2,520	1,966
16—Spain and Canary Is.....	849	1,912	138	684	....	1,816	....	....
17—Philippine Is.....	....	....	....	....	....	....	....	....
18—Spanish W. I.....	162,999	16,588	327,272	89,748	184,657	15,160	192,860	13,816
19—Portugal and its Colonies.....	388	108	1,281	....	80	266	235	774
20—Italy.....	....	....	....	840	....	....	....	....
21—Turkey and Possessions.....	28	....	1,826	....	800	....	....	....
22—Liberia and other Ports in Africa	8,194	....	7,484	....	3,981	....	3,080	....
23—Hayti and San Domingo.....	13,806	945	28,368	1,344	22,482	258	28,628	....
24—Mexico.....	9,676	904	289,543	29,077	373,146	11,118	1,119,848	24,675
25—Central America.....	1,208	200	6,242	142	11,592	1,886	7,418	....
26—New Grenada, Venezuela, Colombia	50,947	1,807	66,892	4,015	112,500	4,734	161,086	1,067
27—Brazil.....	10,604	1,135	6,871	170	19,192	....	25,061	332
28—Uruguay.....	118	....	1,553	821	17,386	....	1,807	....
29—Buenos Ayres and Argentine Republic	6,486	618	5,644	....	....	....	168	892
30—Chili.....	1,788	....	8,537	594	3,099	....	13,919	....
31—Peru and Ecuador.....	4,777	....	2,407	....	5,612	....	17	....
32—Hawian Is.....	13,163	1,292	12,625	499	24,891	156	15,586	....
33—Other Islands in the Pacific.....	1,709	....	938	253	1,673	455	1,692	....
34—China and Japan.....	13,789	2,985	27,227	7,806	11,968	2,085	8,338	....
35—Other ports.....	....	....	....	....	....	....	....	....
	721,541	389,007	1,329,009	634,574	1,415,775	290,657	2,022,635	517,717

SHOE TRADE—Continued.

LEATHER FROM THE UNITED STATES FOR THE YEARS 1862 TO 1871, INCLUSIVE.

1866.		1867.		1868.		1869.		1870.		1871.		
Boots & Shoes.	Leather.	Boots & Shoes.	Leather.	Boots & Shoes.	Leather.	Boots & Shoes.	Leather.	Boots & Shoes.	Leather.	Boots & Shoes.	Leather.	
162	....	....	....	3,965	880	....	....	....	....	....	....	1
....	....	1,463	....	....	....	....	....	....	....	....	....	2
....	....	800	....	....	27,868	547	26,532	925	1,192	....	....	3
....	....	....	....	....	....	....	....	....	....	800	4,558	4
....	64	....	....	....	....	....	....	....	....	....	....	5
4,481	3,354	3,561	4,985	6,215	3,954	10,053	6,621	13,518	2,576	7,990	4,012	6
4,102	3,333	880	4,017	896	1,570	626	1,447	1,878	3,949	1,088	2,623	7
....	....	....	....	....	....	....	....	....	....	....	....	8
520	46,082	....	23,466	850	470,374	90	117,903	....	5,505	415	375,518	9
89,086	53,974	93,220	86,309	150,889	67,632	85,448	59,410	95,028	35,357	99,492	37,433	10
43,328	4,354	63,618	8,739	52,353	4,375	51,987	9,840	46,776	5,280	37,443	6,278	11
....	75	4,124	....	....	....	4,338	....	969	....	820	....	12
6,845	....	....	300	180	....	1,527	1,300	2,608	300	9,558	540	13
....	....	1,000	....	2,500	....	....	....	....	300	....	....	14
1,742	728	928	1,008	1,958	1,178	16,049	1,401	5,618	2,034	4,706	1,614	15
....	....	....	....	23	....	....	....	....	....	....	....	16
....	....	....	....	....	....	....	....	1,071	....	95	....	17
126,287	6,986	256,922	7,751	116,273	3,168	37,369	29,593	27,408	37,177	50,610	35,310	18
150	48	....	113	158	....	152	125	78	....	....	49	19
....	....	....	....	....	....	....	....	....	....	....	....	20
....	....	....	....	....	....	....	....	....	....	....	....	21
2,220	....	2,672	....	4,410	....	327	....	1,962	....	2,463	395	22
9,208	207	3,457	886	4,524	226	5,221	....	11,685	1,193	21,851	847	23
32,131	....	21,533	1,103	61,227	97	95,590	1,712	116,761	1,369	91,070	2,582	24
27,562	520	16,137	....	3,096	....	14,699	....	6,468	....	13,050	713	25
205,160	....	147,004	931	126,743	....	51,915	291	16,363	599	13,189	1,438	26
3,950	....	9,106	....	6,369	....	14,114	420	3,016	....	6,716	1,186	27
....	....	....	....	70	....	....	....	800	500	....	....	28
2,752	....	1,384	....	60	568	1,881	....	1,083	....	....	....	29
....	....	870	797	80	....	125	270	100	969	450	50	30
3,261	....	....	....	....	....	....	....	861	1,600	1,532	....	31
22,642	986	27,661	1,072	25,857	358	28,096	2,427	41,658	1,735	33,917	2,499	32
1,251	805	461	40	2,419	....	....	....	....	....	....	....	33
3,517	8,809	20,405	32,307	9,813	16,454	46,010	36,012	17,319	5,689	37,933	21,442	34
....	....	....	....	225	....	8,943	268	5,420	588	10,778	146	35
590,307	129,775	681,706	173,269	578,650	601,175	478,607	295,933	419,612	106,312	445,466	499,233	

VI. THE COTTON TRADE.

BY MR. B. F. NOURSE.

THE Cotton business of 1871 was remarkably profitable in all its branches. The crop grown in 1870 was four millions three hundred and fifty thousand bales, or 40 per cent. larger than any other crop since 1859. The production of other countries also contributed its usual supply, and the aggregate cotton supply presented a large surplus beyond the consuming power of the world. As the fact of the surplus became apparent in the Autumn of 1870 prices declined. The depression was increased by the war then destructively waged between France and Prussia, and at the end of 1870 *middling Upland* cotton was worth in Northern markets 15½ cents, against 25½ cents at the close of 1869.

Coincident with the fall in raw cotton came an increasing demand for cotton goods. Due, in part, to the cheapness resulting from cheaper cotton, this enlarged demand for goods was also and in a large degree attributable to an actual want among the people, who had not yet replenished the domestic store of them that was so nearly exhausted during the scarcity and high prices in 1861 to 1866. Every year has, moreover, added the consumers of these goods to our population, more rapidly than the machinery to produce them has increased. That the increased demand was not wholly nor mainly dependent upon the low prices current at the beginning of 1871, is made clear by the continuance and growth of that demand down to the end of the year, notwithstanding a large advance in prices and an enlarging supply of cotton goods. The year closes to manufacturers with all their goods sold, at prices highly profitable from the beginning to the end, and such development of prospective necessitous want of their productions as will require the utmost use of the existing manufacturing power to supply.

The South was forced to accept a much reduced price for the crop of 1870-71, by its very abundance. Yet, at the lower price, its great quantity made the aggregate money value received for that crop nearly the same as the average of the four crops next preceding it, which were sold at high prices, that average being two hundred and sixty-eight millions per annum, and it may be noted here that this sum seems to be about the average amount that the American crop will sell for yearly, whatever be its quantity not below three million bales, so long as the production of cotton in other countries shall hold the proportion it has held since the war in the world's supply. Large crops of cotton, cheapening the price of cotton cloth, diffuse a world-wide blessing to the poorer people, who are the consumers of most of that cloth, and they extend trade and promote consumption. When produced with equal profit to the South they are an universal blessing. But could the cotton-growing States obtain an equal amount of money from smaller crops, and add thereto the products of other industries, true economy would demand that policy. Nothing reliable or probable of the out-turn of a crop can be predicated upon the planting. The American cotton region extends over eight degrees of latitude and twenty of longitude. It has all varieties of soil, each of these exposed

to some hurtful conditions, and none are exempt from storms, droughts, insects or ill-timed frosts. The planting may be well done and the fields have assiduous care and labor, yet the harvest must depend much upon the character of the season and the escape from those perils. While a large planting, followed by a bountiful harvest, brings good to all, and a large planting resulting in a "short crop," brings to the South an equal or somewhat larger sum total, the occurrence of a short yield upon a very small planting would be a misfortune to all the world. It would force prices up, indeed, but only to the point at which consumption would be reduced. The laboring poor would lack their cheap cloth, trade would suffer and the South would receive less money than for a larger crop at prices permitting free consumption. The early and the later portions of the crop of 1870-71, sold for pretty good prices, while the larger portion sold in mid-season at prices far from satisfactory to the planters, many of whom had made great outlay for its production. The aggregate result, was, however, of great gain to the South.

The greater portion of our cotton crops being exported, the price of the whole is mainly determined by that of the exported part. At times, and in a small degree, the competition of home manufacturers enhances the price. During 1870 the course of prices was almost constantly downward, involving successive losses to dealers in cotton, who worked between the producer and the consumer. But in 1871 came a change for the better to them. In the Spring, prices began to advance. Between April and July the rise was six cents per pound. There was a brief depression in August, and another in the later part of the Autumn from the effects of the Chicago fire, followed again by active demand and advancing prices up to the close of the year. Taking the whole year together, cotton dealers and merchants have found it one of more than average profit.

COTTON PRODUCTION, TRADE AND MANUFACTURE.

At the end of this paper a statement is appended showing the crops produced in the United States, 1858-59, to 1870-71 inclusive, the export, home consumption and other details of each year.

The value (in gold) of the crops produced in the last three years, compares with the value of the last three crops before the war, as follows:

1870-71.....	\$236,770,000	1860-61.....	\$170,000,000
1869-70.....	242,195,000	1859-60.....	207,940,000
1868-69.....	201,385,000	1858-59.....	164,225,000
Total, gold.....	\$680,350,000	Total, gold.....	\$542,165,000
Excess of the last three years, 1868-71.....			138,185,000

The quantities and values of the cotton goods manufactured in the United States in the six years last past, were as follows:

Year.	Quantity, pounds.	Value, Currency.
1865-66.....	246,686,000	\$204,032,550
1866-67.....	290,930,000	185,006,850
1867-68.....	344,980,000	180,737,200
1868-69.....	346,860,000	189,002,000
1869-70.....	343,170,000	169,972,000
1870-71.....	412,980,000	165,060,750

These values represent only the cost at the factories, to which should be added the expenses of distribution and the profits of manufacturers and dealers, to arrive at the value for consumption.

Boston is the principal business centre of the American cotton manufacture. Of the seven million seven hundred thousand cotton spindles in the United States at the close of 1871, consuming at the rate of one million twenty thousand bales of cotton per annum, not less than five million six hundred thousand spindles of capacity to use six hundred and sixty-two thousand bales, (equal in gross weight to three hundred and eight million pounds,) of cotton in a year, are in operation in the four States — Maine, New Hampshire, Massachusetts and Rhode Island. Although the business of Rhode Island is conducted chiefly in Providence, under a highly successful system, the circumstances of close contiguity, similarity if not identity of interest, and the special relations of markets, past and prospective, bring it within the scope of this article.

(The four States consume twenty thousand to twenty-five thousand bales of cotton, in addition to the quantity for the cotton spindles proper.)

The production of cotton goods in the four States bears a proportion to the whole production of the United States of 65 per cent. in quantity by weight, and 72½ per cent. in value.* During the last three years, the consumption of cotton in those States has been in annual average nearly six hundred thousand bales, costing at the mills about sixty-two million dollars a year, computed at 23 cents. per pound, the average price for the three years. In most years four-fifths of this cotton supply is bought for the mills in the first five months after the crop begins to come in, and usually one-half of it is taken by January 1st, or within the first three months of crop movement. The mills must have in hand an ample working supply; when the price is very low, or is likely to advance materially, it is good policy to lay in a large stock early. The current season was a case in point while last season was quite the opposite. But the stocking-up is generally done to the extent named, whatever may be the current or prospective price. At 20 cents. per pound, it requires over eighteen million dollars to pay for two hundred thousand bales of cotton. When twice that sum is expended for cotton within three or four months, and the half of it without necessity for supply, and without speculative advantage as to price, perhaps (as has happened) at prices considerably higher than those prevailing in the following Spring — there is a large aggregate of loss, not in the cost alone, but in the shrinkage, interest and other expenses of holding the cotton. Another and more widely felt evil effect is produced: The withdrawal and locking up of fifteen or twenty millions of active capital from general uses in business. This has serious consequences to all departments of business. When it occurs from excessive cotton purchases in the Autumn

*Adding to the cost of goods at the mills, ten per cent. for profit and commissions, the value of this industry in the four States has been:

Years.	Value of Product.	Value at Mill of Cotton used.	Value added by Manufacture.
1868-69.....	\$150,740,000	\$76,780,000	\$74,010,000
1869-70.....	135,550,000	87,309,000	68,241,000
1870-71.....	131,680,000	50,715,000	80,915,000

(These figures include the cotton portion in goods of which it is a component.)

and early Winter, it is coincident with the heaviest business of the year, the movement of all the Western and Southern crops. This movement demands for a few months a large use of money facilities. Among the money-lenders factory paper has the preference. At the period of maximum demand for money, if the competition for it is aggravated by the absorption of many extra millions in extra stocks of mill cotton, the trade and commerce engaged in moving the various productions to the seaboard and returning for them the products of those same mills and foreign commodities, suffer impediment and loss. It is not objectionable, but is praiseworthy, to lay in a large supply of cotton whenever very low price affords a favorable opportunity, probably better than subsequent months will afford. That is one of the commercial or speculative advantages proper to manufacturers as to other managers of business enterprise. The objection is taken to the habitual and annual practice which seems to take little or no heed of the relation of the current to the probable future prices, as inflicting a general injury with no compensating special benefit, and often with special injury also. There is a wide difference in the amounts of money required, in the one case to hold two hundred thousand bales of cotton in the mills, tied up there until released by the sale of the goods made from the cotton, nine or twelve months afterwards, and in the other case to bring to and handle in market, by merchants, the same two hundred thousand bales of cotton. In the latter case, the investment, if the cotton were fully paid for, would be extended over several months, leaving most of the money free to other uses throughout the time. Practically, too, the one-fifth or one-fourth of the two hundred thousand bales, or such portion as might be in market at one time, would be only in part held by home money, as some of it would be consigned. Whereas, in the first case, the whole two hundred thousand bales have to be paid for in full, and the larger part a month or more before the cotton reaches the mills. The difference in the capital, or money used in the two cases, would be (at the prices of the last few years) some twelve or fourteen million dollars.

It is with special reference to what follows, concerning Boston as a cotton market, *as it is and as it ought to be*, of importance to the general trade of our city, and the special interest of manufacturers, that the foregoing discussion of the effect of the customary cotton buying upon the money supply, was introduced.

In some respects the location of Boston in relation to cotton manufactures is similar to that of Liverpool in relation to the same industry in England. There is great economic value in the constitution of one supreme cotton mart as that at Liverpool, and the concentration there of the cotton trade of the adjacent country. It secures unity in operation of common interest; it commands the presence of abundant capital by its almost constant employment profitably in carrying a great part of the world's surplus stock of cotton; it brings and holds a continuous supply of cotton, in all varieties, from all producing countries; and in its combined features it wields a controlling power over the other markets of the world.

Boston must necessarily be unlike Liverpool as a cotton market, in respect of the universality of the latter. In points of similarity it must, under the best conditions, be as much smaller as is the manufacturing power of New England smaller than that of Old England. But in proportion to the consumption of raw cotton in this and the neighboring States, Boston ought to be as a cotton market the equal of Liverpool, and in respect to quality of stock its superior. May it not become such a market?

Formerly, in the early days of manufacturing, and until within a few years, wherein a different policy has prevailed, we had a large local trade for supplying

home factories and for foreign export. For some years this trade has decreased — gradually decayed — almost in the inverse proportion to the increase of the home factories and their consumption.* The explanation is not far to seek. It is patent to everybody conversant with the trade. It is a common remark among dealers in cotton that spinners refuse to buy at home, preferring to import their cotton from the South at a cost higher than that at which as good an article could be bought here. The remark is equally common on the part of the Treasurers of cotton mills who have to buy cotton in large quantities, and most largely at periods when the price favors, that they cannot depend on the home market, that the supply offering is unsatisfactory in both quantity and quality, and that an attempt to buy here a large quantity, the stock being so small, at once advances the price above the cost of importing from the South. There is truth on both sides, and that double truth shows there is something radically wrong. Were things what they should be, Boston would always hold a large stock of cotton, so large that only a general increase of demand upon it, such as effects Liverpool and all other markets, would have the effect to advance prices; and during the Summer months (between crops) it would hold the largest stock in the world next to that of Liverpool, as containing the American surplus stock, in close proximity to the home factories, and most readily accessible to demand from Europe.

Cotton is held in Boston at less expense than in any other Northern port, and less than in Liverpool except in the item of interest. Upon consignments of cotton from the South there is less loss in weight, by handling and damage, and by *shrinkage*, than in other markets. Freights by Steamer to Liverpool are generally lower from Boston than from New York, because the freight steamers carrying grain and other heavy cargo, lacking light cargo, want cotton to fill up. The establishment of a large cotton market here would require the renewal of regular lines of freight steamers, in goodly number, with New Orleans, Mobile, Savannah and Charleston. These in turn would take return cargoes of cotton goods and other merchandise, now too generally shipped through New York for the South and South West. And all these would help to quicken transportation while cheapening its cost, and in every way contribute to the general business prosperity of our city and its customers.

Such a market draws consignments to it, increasing with its magnitude. It also and in a corresponding degree invites purchasers. Orders from England and from the Continental markets would be ever present to take advantage of any local or temporary depression of price. Home exporters would here find a good field for their operations. Best, and most important of all, to the manufacturing interests,

*Manufacturing statistics of the four States — Maine, New Hampshire, Massachusetts and Rhode Island, at four decennial periods —

	1840.	1850.	1860.	1870.
Number of spindles	1,410,000	2,467,000	3,450,000	4,930,000
Bales of cotton consumed.....	261,450	392,280	462,450	579,000
Weight of same, gross.....	108,750,000	170,220,000	228,000,000	269,500,000
Pounds cotton, per spindle*	77	69	63	*56½

(In 1871 the spindles at work had increased but little, yet the consumption of cotton increased about 15 per cent. upon 1870. Many new spindles will be added in 1872 and 1873 now in construction.

*This includes consumption for all uses. It would be less for cotton mills alone.

it could depend upon finding here at all times the raw material for its use, without incurring the risks and losses which have so often impaired its dividends in past years, from excessive and untimely "stocking up," as when using cotton that cost twenty-four cents which could be had in Boston at eighteen or twenty cents at the time of using. It is the custom of cotton spinners in England to buy their cotton from week to week or month to month in Liverpool. Many spinners in Manchester and other places also order cotton in the producing countries for a greater or a lesser portion of their supply. Except in a few brief periods, it has happened that at any given date in the last three years the spinner who bought in Liverpool obtained his cotton cheaper than he could procure it upon order at the same date. All the profit from ordering (except of certain qualities for special uses) accrued from an advance in price while the cotton was in transit; and even in those cases the profit would have been larger had the same quantity been taken on the spot at the same time. In the average of the last three or four years, the prices at Liverpool have been lower than the cost of importation *at the same date*. During much of the same period the same thing has been true of Boston, that cotton ordered from the South has cost more to land here than the price asked for a similar article when the cotton arrived. Yet so limited has been the supply offering that no one who had to secure the cotton for a large factory could depend upon it.

English spinners, as a body have, during those years, enjoyed an advantage of nearly one halfpenny per pound in relative cost, over their American competitors, by the habit of buying at Liverpool, the market nearest their mills and the cheapest.

The imports of cotton at Liverpool have averaged three million four hundred and twenty-one thousand bales a year for the last three years. Conceding that twenty per cent. thereof (a large allowance) was imported by spinners, the trade proper at Liverpool for consumption and export has been two million seven hundred and thirty-seven thousand bales, equal in weight to two million three hundred and forty-two thousand American bales per annum. The whole consumption in Great Britain for the same period was equal to the weight of two million four hundred and sixty-seven thousand American bales per annum. The portion of that quantity taken at Liverpool, exclusive of spinners' imports, would be about one million seven hundred and seventy thousand bales. Give to Boston a trade corresponding to that in Liverpool, in the proportion which the cotton consumption in the four contiguous States bears to the English consumption supplied at Liverpool, and it would amount to over nine hundred thousand bales per annum, instead of two hundred and seventy-six thousand as in the actual average of the last three years.

By the absence of a well conducted and sufficient cotton market in Boston, every interest suffers loss and injury. Spinners are driven to make nearly full provision elsewhere for their mills; dealers are thereby deprived of what should be a regular home demand; the supply of cotton for sale is kept so low by this unfortunate and unintentional antagonism, that it offers no proper field for an export demand; and all the collateral branches of business that should be promoted by the presence of a large cotton trade, are deprived of its support and encouragement. It becomes an inquiry of high importance, if this great want can be supplied, and if yes, by what means, upon whom does it depend?

It may be assumed, as a law of trade, that the continued existence at any point of a demand for any article of commercial traffic, will bring to that point a supply of that article adequate to the demand; and *vice versa*, that a sustained supply of

any leading article of commerce at any point accessible to demand, will bring the demand to meet it. The only condition essential to the operation of the law is that of fairly adjusted price, fairly remunerative to the merchant, yet to the consumer as cheap as he can find elsewhere relatively. In the article of cotton the consumer finds a practical economy in paying a higher price nearest the mill, where he saves loss in weight, risk and damage in transportation, and the intervening risks of market; but he must be sure of finding the cotton at hand when wanted, or he would run the risk of great loss by the stopping of his mill; and he must find it at a price not exceeding the cost of importation at the time by more than a fair profit to the dealer — that is, on a fair parity with other markets. The cotton merchant, who has agents buying for him in all the markets of the South, inland and seaboard, and who cheapens his cost in every item of expense, to an extent not practicable to the spinner, can afford to sell his cotton to the consumer here at a price on a parity of other markets, and cheaper than the importing consumer can make for himself, provided he can depend upon finding a demand for his cotton at such a price and in quantity large enough to reduce his expenses to a minimum.

The business of a large market requires system, order, safety. Hitherto the small cotton trade of Boston has been done in a slipshod way, hazardous to the honest, unjust alternately to buyer and seller, and unsatisfactory to all. The broker, paid only by the seller, is the seller's agent, whereby the buyer is put at disadvantage. The custom of brokers carrying samples about from one Treasurer's office to another is annoying, fruitful in misunderstandings, separating the principals instead of bringing them together, and while affording the buyer no fair exhibit of the state of the market, often subjects the seller to the effect of a fictitious competition with himself. The whole system should be changed. Samples should be exhibited at the brokers' rooms (or by the seller himself) and no where else. The brokers' rooms should be light, capacious and exhibiting samples in large quantity and variety, and the brokers' commission should be paid by buyer and seller alike. These conditions being fulfilled and a good system inaugurated, it would seem to require only that the Treasurers and managers representing the cotton manufacturing interests in Boston and vicinity shall generally cause it to be understood that they will buy cotton here whenever they can do it on terms, as to quality and price, as favorable as can be made elsewhere.

During the last few years, and especially in the last six months, a considerable amount of Boston capital, belonging to cotton merchants, finding no sufficient and profitable use in the importation of cotton to this market for sale, has been well and profitably employed in moving cotton from the interior to the Southern ports and to New York, where it has been sold to the buying agents of these same mills at good profits. In this way, the cost of freight and insurance from the inland market to the port, and the expenses there, were added to the cost at which the cotton might have been delivered in Boston with equal profit to the dealer, the mill bearing the extra and unnecessary addition to the price. True, the cotton, if brought directly from the Central or Northern Mississippi or Alabama, instead of going to New Orleans, Memphis or Mobile for shipment and a name, would have lacked an ideal value or reputation that a name gives, but it would have had the same working value in the mill, at one-half to one cent per pound less cost.

The capital hitherto employed in supplying cotton to agents of our mills in Southern ports, should return to its legitimate use in supplying the same cotton within reach of the Treasurers themselves in Boston. These officials and other manufacturers can then make their own selections, according to their own better

knowledge of what their mills require, thereby avoiding the mistakes, and saving the expenses, of distant agents. Should a general and generous effort be made by those who control the cotton buying for our factories, to establish this large cotton trade in Boston, it will at least remove the reproach now justly or unjustly resting upon them, that it is they who defeat an object so desirable. It is believed this trade can be established when they favor it, to the great advantage of the interests they represent and the promotion of our city's trade and prosperity. Before and since the war of the rebellion some Treasurers and mill managers have followed the rule of buying cotton in Boston whenever they could do it as well as elsewhere. The few mills, whose cotton was in good part so bought, have been singularly and eminently successful, among all the others, in securing their cotton at low cost, and consequently in the amount of their profits and dividends. The limited supply of cotton offering here restricted this policy to the few who profited by it. A general adoption of the policy would quickly enlarge that supply, and create the large market so much to be desired, wherein all buyers could participate who do not prefer adherence to the more hazardous and costly policy of the past; a market that by its magnitude and favorable conditions should attract consignments of cotton from all quarters. The business would then invite the use of that capital to which it does not now offer profitable employment.

AMERICAN EXPORT OF COTTON GOODS.

The exports of cotton goods of home manufacture to foreign countries are stated in value for each year in the tables of the Statistical Bureau at Washington. The quantities are given in part only, and are useless for a comparison. The *values* for the three years 1859-1861 and 1869-1871, compare as follows:

1859.....	\$8,316,222	1869.....	\$5,874,222
1860.....	10,934,796	1870.....	3,787,282
1861.....	7,957,038	1871.....	3,558,136
For three years...	\$27,208,056		\$13,219,640

showing a falling off in aggregate value more than one-half. An examination of the prices at the two periods shows that the quantity (in yards or pounds) exported in the last three years was not quite one-third of the export in the three years 1859-1861.

A comparison of the English export of cotton goods for the same periods shows an increase in both quantity and value respectively, of thirteen and forty-two per cent.* This growth stands in striking contrast with our decay. It is the more

*The quantities and values declared of the exports of cotton goods and yarns from Great Britain during the several years mentioned were as follows —

Year.	Quantity, lbs.	Value, sterling.	Year.	Quantity, lbs.	Value, sterling.
1859...	693,072,000	£52,517,000	1869...	704,718,000	£71,817,000
1860...	740,113,000	56,118,000	1870...	802,300,000	76,096,000
1861...	674,132,000	50,306,000	1871...	878,000,000	78,487,000
Lbs...	2,107,317,000	£159,441,000	Lbs...	2,380,018,000	£226,849,000

The average of the declared value in the three years 1859-61 was 18 1-3d. per lb., and in the three years 1869-71, 22 5-6d.

worthy of inquiry as to its causes, when we remember the increasing and profitable character of our export trade in cotton goods before the war, both in itself and by its contribution to the exchanges and profits of our foreign imports. The discussion of the causes which have produced and now continue this humiliating contrast with both our former condition and the present condition of other countries, belongs to the domain of the political economist; but the effects remain with our manufacturers and merchants in loss and mortification.

**COMPARATIVE STATEMENT OF THE COTTON CROPS OF THE UNITED STATES,
FOR THE THREE YEARS 1858-59 TO 1860-61 AND 1865-66 TO 1870-71, INCLUSIVE.**

	1858-59.	1859-60.	1860-61.	1861-65.	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.
Receipts at Ports and at Northern Mills	3,851,481	4,675,770	3,656,086		2,197,476	2,016,988	2,488,169	2,280,469	3,035,984	4,261,077
Used in the South.....	167,433	185,522	193,383		71,840	80,266	81,385	76,998	86,567	91,240
Total crop for the year.....	4,018,914	4,861,292	3,849,469	No Statistics.						
Average gross weight per bale, lbs....	467	482	490							
Total weight, lbs.....	1,877,000,000	2,343,000,000	1,886,000,000		1,051,000,000	977,000,000	1,177,000,000	1,104,000,000	1,441,000,000	2,022,000,000
Average value at ports per lb., cts....	8½	8½	9		42	28½	20	24½	20	13
Total value of crop, currency.....	\$164,225,000	207,940,000	170,000,000		441,300,000	278,540,000	235,326,000	270,469,000	288,212,000	262,815,000
Quantity exported, foreign, bales....	3,021,403	3,774,173	3,127,568		1,554,664	1,557,054	1,655,816	1,465,880	2,206,480	3,166,742
Value of the export, gold.....	\$119,900,000	154,625,000	134,000,000		205,650,000	147,115,000	112,000,000	124,000,000	174,000,000	173,000,000
Taken for home use, bales, North.....	700,218	792,521	650,357		594,260	689,764	825,251	849,376	773,593	1,008,566
“ “ “ South.....	167,433	185,522	193,383		71,840	80,266	81,385	76,998	86,567	91,240
Stock in ports at end of year, Aug. 31.	149,237	227,708	83,137		283,692	80,296	37,398	11,611	61,622	104,814

VII. THE WOOL TRADE.

BY MESSRS. GEORGE W. BOND & Co.

COMPARATIVE TABLE OF IMPORTS OF WOOL AT BOSTON.

	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
England.....	2,688,102	1,827,027	699,087	1,960,648	661,813	1,117,373	4,231,283	2,037,030	12,480,242
Buenos Ayres.....	6,288,946	9,473,658	9,998,305	12,868,988	6,521,681	2,530,818	7,183,963	5,265,562	11,567,877
Turkey.....	8,699,811	2,810,924	1,259,018	1,881,743	2,180,655	2,351,991	3,066,547	1,804,123	2,526,265
France.....	145,766	288,768	.....	8,201	162,174	49,385	745,724	.....	817,898
Cape of Good Hope.....	2,579,006	5,107,261	917,959	2,988,753	913,557	818,751	1,781,066	3,142,537	7,308,354
Brazil.....	.....	.....	.....	.....	.....	171,080	719,222	1,666,230	1,134,586
• Peru and Chili.....	1,107,114	965,545	1,034,066	1,532,670	2,202,970	2,440,173	2,158,602	1,565,824	2,066,277
East Indies.....	.....	61,402	.....	26,208	.....	.....	.....	36,960	.....
Spain.....	63,112	.....	.....	.....	.....	.....	.....	.....	.....
Russia.....	284,796	215,676	.....	.....	.....	397,066	.....	.....	.....
New Zealand.....	.....	.....	.....	438,254	.....	.....	.....	.....	871,266
Sundries.....	515,260	559,963	383,977	47,493	43,080	502,294	43,125	212,881	380,761
Total.....	17,371,813	20,780,124	14,292,412	20,027,958	12,676,880	10,378,791	19,964,532	15,721,147	38,093,521
Imports into New York.....	47,571,920	51,591,879	82,561,580	36,066,176	19,868,369	13,456,685	21,570,430	12,460,280	39,411,518

PRICES OF BILLINGS'S SUPER PULLED,

JANUARY 1, EACH YEAR.

1887.....	.65	1855.....	.35
1888.....	.45	1856.....	.42
1889.....	.62½	1857.....	.50
1840.....	.45	1858.....	.32½
1841.....	.45	1859.....	.50
1842.....	.40	1860.....	.50
1843.....	.28	1861.....	.40
1844.....	.40	1862.....	.53
1845.....	.40	1863.....	.70
1846.....	.34	1864.....	.87
1847.....	.80	1865.....	1.10
1848.....	.36	1866.....	.75
1849.....	.80	1867.....	.55
1850.....	.40	1868.....	.48
1851.....	.45	1869.....	.52½
1852.....	.41	1870.....	.48
1853.....	.50	1871.....	.48
1854.....	.50	1872.....	.80

IMPORTS OF SHEEPSKINS.

	1870.		1871.	
	Bales.		Bales.	
	Boston.	New York.	Boston.	New York.
From Cape of Good Hope.....	5,929	1,350	3,025	967
Buenos Ayres.....	2,251	25,861	763	1,319
Europe.....	300	4,116	58	519
Total.....	8,480	31,327	3,846	2,805

IMPORTS OF WOOL INTO GREAT BRITAIN

FOR ELEVEN MONTHS.

FROM	1869.	1870.	1871.
Countries in Europe.....	21,025,009	19,798,387	50,898,275
British Possessions in South Africa.....	31,867,717	29,948,550	31,110,508
British India.....	17,668,760	10,625,092	18,882,877
Australia.....	150,431,564	171,153,577	182,280,720
Other Countries.....	15,987,394	14,425,341	29,773,855
	236,980,434	245,960,747	312,441,235

EXPORTS OF WOOLLEN MANUFACTURES FROM GREAT
BRITAIN TO THE UNITED STATES,

FOR ELEVEN MONTHS.

	1869. Yards.	1870. Yards.	1871. Yards.
Cloths, Coatings, etc., of Wool, clear or mixed....	2,460,078	3,251,337	4,971,675
Worsted Stuffs, clear or mixed.....	63,347,349	63,784,711	81,537,399
Carpets.....	5,149,273	5,083,099	6,685,513
	70,956,700	72,069,197	93,194,592

Boston, January 8, 1872.

VIII. THE CLOTHING TRADE.

THE following facts relative to the clothing trade and its prospects are condensed from able reviews of the subject in the columns of different issues of the Boston. *Commercial Bulletin* in the month of April, 1872:—

This trade is one of the most prosperous in the city, and is a standing emblem of the manufacturing interests of New England. It has combatted successfully with all its rivals in the country, and to-day the clothing business of Boston holds a position among the mercantile interests of the nation of which we can well afford to be proud. Our dealers comprise a large portion of the enterprising merchants of the Hub; they are hard-working, active business men, who have by their own untiring efforts established their prosperity, and the competition and rivalry among them often waxes high and exciting. It is this competition that has developed this interest and caused ready-made clothing to be manufactured in its present superior style, so as to command the patronage of thousands of the best men in the country, who at one time would have despised any garment but a custom-made one.

The greater portion of the goods sold in this market are manufactured outside the city, in the villages of Massachusetts and Maine. But a certain class of goods demands superior work — the goods manufactured expressly for the city trade — and these are made almost entirely in the workshops of our clothiers, under their direct supervision. These goods are sold in the large cities of the West and New England.

The workshops of some of the large establishments are models of regularity, order and system. Each employé has his work allotted to him; there is no confusion nor untidiness, but everything displays a superior management. The cutting is all done by the most experienced artists in their line; the trimmings are put on under the superintendence of responsible foremen, and the machine stitching is given to only the most adept hands at the work. Each department is in charge of a foreman, and the whole is under the charge of a superintendent, or general manager, who inspects the whole establishment and work performed, hires the labor, originates special styles for the house, and is of course a very valuable official.

THE BUSINESS OF THE SPRING OF 1872.

There are many interesting points in connection with this subject, and although different opinions are of course advanced, still we think our views are correct, and truthfully represent the general status of the trade. Prices of clothing are regulated not so much by labor, of which there is a surplus, as by the cost of materials and trimmings. These are higher than a year ago. Wool has been on a complete rampage the past year, until it has reached its present unprecedented value; trimmings are forty per cent. higher, and clothing is worth more to-day, in consequence, than it was a year ago. The present stocks of our clothiers cost them

more than they did a year ago; and buyers, therefore, must expect to pay this advance in goods. But dealers will probably divide the advance, bearing half of the burden themselves, in order that the volume of trade may not be restricted by the advanced prices. The goods cannot certainly be replaced at the cost price.

The Fall and Winter trade was unusually light, and dealers had to contend with many obstacles and circumstances impossible to have been foreseen. Their stocks were full and complete, when in September we went through the market, and the majority will have to carry over a large portion of them. The Chicago disaster paralyzed trade with the West. Our Western houses had to enter the New England trade to dispose of their stocks, and the regular New England dealer was thus brought into direct competition with houses and goods, which opposition he could not have anticipated. Goods were deposited in the hands of country dealers on commission; prices were regulated according to the urgency of the times — a tight money market — and there is little doubt that our clothiers did not have a profitable Fall and Winter business. But those who can afford to hold their stock in overcoats and heavy goods will not suffer, as clothing, at the present and prospective price of wool, is undoubtedly good property, and will pay for keeping.

THE SPRING STYLES—OVERCOATS.

One of the novelties in this branch are the cape overcoats, which are exceedingly genteel and tasty garments. They are designed mostly for travelling purposes, to protect the undergarments from dust, and at the same time to protect the person of the wearer. The capes made of light mixed goods are for the former purpose, but there are others, in imported superior cloths, elegantly trimmed, that make a charming walking, or rather sauntering, overcoat. Besides these there are the drab kerseys, with plain collars, in various handsome shades, which will no doubt be the reigning garment for the city and business man, while the cape will have a great run among those in the lighter and less material walks of life. Then we have the meltons and mixed cheviots, which have a great sale in the interior. The prices of these goods range as follows:— The cape, from \$10@18, with some light goods at a lower range; the drab kerseys, from \$12@18; the meltons, from \$8@15, and the mixed cheviots, from \$7.50@15.

SUITINGS AND COATINGS.

The enterprise of the trade seems to have been specially directed to devising nobby styles and fashions in suits and frock coats, and the cut, the finish and beauty of these garments are exceedingly noticeable. Cheviots will be the ruling goods in suits, and of these there is such an endless variety that it would be impossible in a review of this kind to incorporate them. Suffice it to say, that the goods are of rare elegance of style. A large portion of the goods, it is worthy of note, are of American manufacture, and it is gratifying to see the progress that our mills are making in perfecting their facilities of manufacture. The Washington Mills supply these goods; they have added imported machinery and employ foreign skilled labor in their works, and their goods speak volumes in favor of their enterprise. All the other cheviots are of imported stock, and are of higher value. The American cheviot suits will range from \$10@15; the imported cheviots, from \$17@22. There is a new coat introduced this season, although it touches largely on previous staple styles; still as a novelty, it is worthy of special notice. It is

known, we find, as the New York frock coat, the French sack, and the English breakfast coat. Which one will be honored as *the* title is a question, but the last named sounds more novel, whereas, if our memory serves us right the former have been adopted for previous novelties. It has a sack front, a frock back, side pockets, with lappels, small pocket for change, and is cut double and single breasted. The skirts are shorter than those of the frock coat; the waist is longer, and therefore there is no difference in the length of this garment and the well-known "Derby." We also note a double-breasted sack coat, after the style of the Winter pea jackets; while the Derby is expected to have a certain hold upon the patronage of old admirers.

THE TRADE IN BLACK CLOTH AND TRICOT GOODS.

One of the revolutions in the clothing trade of late has been the marked increase in the wear of the above goods, particularly in New England. They are sold in large quantities in our manufacturing cities, where the operatives do not seem to consider themselves dressed, excepting when habited in them. They are the dress garments of this class, and, as such, they are commanding a good sale. This taste has only been developed within the past few years, and it is probable that the style will yet rule, to a greater extent than at present. There is also a peculiar sailor trade, which demands sack cloth coats and full and roomy garments. The black doeskin pants range from \$4.50@8; the plain black cloth frock, from \$10.50@20; and vests from \$2.25@3.50. Blue tricot suits find also large favor among the same class of custom; these range from \$18@24.

PANTALOONS.

The cut of these goods is handsome and unique. They are made largely in striped cassimeres, chevots and hair-line goods. The marked improvements in the styles and general taste displayed, that was very noticeable in the Fall goods, is maintained. Goods are not flamingly vulgar and *outré*, but are genteel and pretty and equally nobby. In cassimeres some houses (those which supply the city trade) have goods that would compare favorably with any custom-made goods, and hair-line goods and chevots promise also to be largely worn. Prices have a wide range in these goods, from \$3.75@7.

VESTS.

No change was ever so welcome to dealers as the decadence of the custom of wearing pants and vest of the same material. It was a source of serious loss to them, as at the end of every season they would find on their hands large quantities of single vests, in light cassimeres, that were so much dead property. Now the style is changed, and the custom of wearing pants and vest of the same material is out of date and decidedly *passé*. The coat now is generally of a dark material and the vest also, while the pants are light. But the greatest assistance in establishing this change of custom has been the introduction of silk vests, which are good for all pants and coats, and which always look tasty and nobby. They are of imported stock, with wide lappels, single and double-breasted, with two and three buttons, and range from \$3@5 each, although there are some cheaper Valentia goods which are sold at \$21 per dozen.

LINENS, JEANS, COTTONADES, SATINETTS, ETC.

In Linens there is an advance over the price of last year's goods, equal to about thirty per cent. The Marseilles vests are cut single and double-breasted, with very wide lappels, two buttons to the double-breasted and three to the single. They cost from \$2@4 each.

The Seersuckers, which were so largely worn last season, and which at one time were completely sacked out of the market, will be again in vogue, in striped goods, ranging from \$12.50@42 per dozen.

There are also some new goods, imitations of alpaca, that promise to command a large sale, being very neat and pretty, ranging from \$12@18 per dozen.

In alpacas, striped goods will be adopted. There is in them a nobby garment, of fine striped material, called the "Alpine Derby," ranging about \$45 per dozen. The vests to match are made single-breasted, with and without collars. We note also some white alpaca goods that are very choice and stylish.

Flannels will be popular as usual. The coats are made in sacks and Derbys, skeleton and half-lined, handsomely sewed, ranging from \$8@15 per suit.

Jeans will command a ready sale in the Western and Southern markets. They are made up in blue, brown and cadet mixtures, and range from \$5.50@8 per suit.

Satinets are in large stock. The coats are cut in sacks, Derbys and frocks, made up in striped and mixed goods; prices range from \$8@12 per suit.

Cottonades also promise to be active. They are in light and dark striped goods, in "salt-and-pepper" mixtures. Suits sell from \$5.50@8.

BOYS' AND YOUTHS' CLOTHING.

In this branch of the clothing trade there is continued marked enterprise on the part of our clothiers. The styles are fully equal to those of men's clothing, and the garments are made with care and finish. Striped goods are the rage with Young America as with our steadier citizens; chevots are in large force, and fancy cassimeres abound. The coats will be the Derby and the new style of coat, referred to above, while the vests are cut single and double-breasted, with wide lappel, and two and three buttons. Pants and vests are made up of the same material, for youths' wear, and range, in fancy cassimeres, from \$5@9 per suit. Complete suits range from \$8@17.

In boys' clothing, the general make-up of the goods is exceedingly tasty and nobby, and as dealers have in this branch of the trade to cater more particularly to the mamas instead of to the papas, perhaps this nattiness is advisable. Derby Grecian suits are as neat as they can be, and sell from \$4@9.

But the great novelty in this branch of the trade is the Bismarck suit. It is new, newly named, and as every novelty in this trade is eagerly snapped up, it will be sure to have a good run. The trimmings on these suits are very pretty; gilt buttons are plentiful, and a boy who cannot look well in one of them cannot look well in anything. Certain it is, that we of the older school never had such opportunities for displaying our forms in such array as do the boys of to-day, and judging from their delight in parading a new suit, the distinction is fully appreciated. They range from \$3@7.

There are also the Knickerbocker suits, which are popular and an old favorite with matrons. They sell from \$3@6.

Velveteens have been made up in fair quantities, and the trade is expected to be good by some of our dealers in them. The suits are very pretty, ranging from \$3@9.

GENERAL REMARKS.

Our tailors have never had the superior stocks they possess this season. Large imports have been made of all the desirable goods to be found in the market, and seven-eighths of the goods to be made up for the custom-made trade are of foreign manufacture. But American goods have vastly improved of late years. Our mills are, some of them, equipped with foreign machinery and employ foreign hands, in order to compete with English and French manufacturers. It is only a question of time with us. This season, it must be remembered, a marked improvement has been made by our American mills, and goods have been turned out that command a very quick market here. Further improvement is, however, necessary, and American enterprise will yet surely successfully compete with foreign manufactures.

IX. THE CROCKERY AND GLASS-WARE TRADE.

By MR. JEROME JONES.

THE Crockery-Ware trade of Boston has been larger than usual the past year, notwithstanding an important advance in values in Staffordshire, in consequence of rise in price of borax from £67 to £90 per ton; tincal from £50 to £80 per ton; cobalt from 9s. to 12s. per lb.; coal from 7s. 6d. to 9s. per ton; slack from 3s. to 4s. 6d.; straw from £2 10s. to £3 15s. per ton; all of which items are used largely in the manufacture of earthenware, while the labor question as managed by the Trades' Unions has added both cost to the manufacture and perplexities to the masters.

The total amount of crockery-ware, and china shipped to this country the past year will exceed 120,000 crates and hhds., of which more than 20,000 were shipped to this port. Steam and sail freights have been as favorable to Boston through the year as to any other port in the United States, and the facilities for shipping to the interior as favorable as from any of the other tide-water points.

This branch of the commerce of Boston has steadily grown in importance for many years over other cities, from the fact that the market has achieved the admirable characteristic of carrying larger stocks and fuller varieties constantly; this together with the large glass-ware manufactories here—a business intimately connected with the crockery-ware trade—has placed our market in an enviable position.

STATISTICAL TABLES.

I.

POPULATION OF BOSTON.

1722, Town Census.....	10,567
1742, " "	16,382
1752, " "	15,731
1765, Colonial "	15,520
1790, National "	18,038
1800, " "	24,937
1810, " "	33,787
1820, " "	43,298
1825, City "	58,277
1830, National "	61,392
1835, City "	78,603
1840, { National "	93,383
{ State "	84,401
1845, City "	114,366
1850, National "	136,881
1855, State "	160,508
1860, National "	177,992
1865, State "	192,324
1870, National "	250,526

II.

VALUATION OF BOSTON.

Years.	Real Estate.	Personal Estate.	Total Valuation.	Polls.	Tax.	On \$100.
1800	\$ 6,901,000	\$ 8,194,700	\$15,095,700	4,543	\$ 83,428.75	
1810	10,177,200	8,272,300	18,450,500	7,764	144,486.72	\$0 39
1814	16,557,000	13,859,400	30,416,400	6,636	131,330.00	40
1815	18,265,600	14,647,400	32,913,000	6,457	157,794.00	45
1816	21,059,800	15,448,000	36,507,800	7,755	157,663.70	40
1817	21,643,600	16,373,400	38,017,000	7,497	163,313.50	40
1818	22,321,800	16,879,400	39,201,200	7,699	172,592.04	41
1819	22,795,800	16,583,400	39,379,200	8,030	169,859.10	40
1820	21,687,000	16,602,200	38,289,200	7,810	165,228.30	40
1821	22,122,000	18,671,600	40,793,600	8,646	174,968.32	39½
1822	23,364,400	18,775,800	42,140,200	8,880	167,583.37	36½
1823	25,367,000	19,529,800	44,896,800	9,855	172,423.60	35
1824	27,303,800	22,540,000	49,843,800	10,807	228,181.65	42½
1825	30,992,000	21,450,600	54,442,600	11,660	201,039.10	40½
1826	34,203,000	25,246,200	59,449,200	12,602	226,975.20	35
1827	36,061,400	29,797,000	65,858,800	12,442	242,946.40	35
1828	35,908,000	25,615,200	61,523,200	12,535	235,115.77	35½
1829	36,963,800	24,104,200	61,068,000	13,495	261,461.10	39½
1830	36,960,000	22,626,000	59,586,000	13,096	260,967.30	40½
1831	37,675,000	23,023,200	60,698,200	13,618	260,184.89	39½
1832	39,145,200	28,369,200	67,514,400	14,184	298,085.84	41
1833	40,966,400	29,510,800	70,477,200	14,899	321,876.60	42½
1834	43,140,600	31,665,200	74,805,800	15,137	374,292.76	47
1835	47,552,800	31,749,800	79,302,600	16,188	408,899.61	48½
1836	53,373,000	34,895,000	88,245,000	16,719	444,656.65	47½
1837	56,311,600	33,272,200	89,583,800	17,182	473,692.00	50
1838	57,372,400	32,859,200	90,231,600	15,615	465,557.34	49
1839	58,577,800	33,248,600	91,826,400	16,561	543,660.66	56½
1840	60,424,200	34,157,400	94,581,600	17,696	546,742.80	55
1841	61,963,000	36,043,600	98,006,600	18,915	616,412.10	60
1842	65,499,900	41,223,800	105,723,700	19,636	637,779.09	57
1843	67,673,400	42,372,600	110,056,000	20,063	712,379.70	62
1844	72,048,000	46,402,300	118,450,300	22,339	744,210.30	60
1845	81,991,400	53,957,300	135,948,700	24,287	811,338.09	57
1846	90,119,600	58,790,000	148,839,600	25,974	931,998.60	60
1847	97,764,500	64,598,900	162,360,400	27,008	1,014,674.40	60
1848	100,403,200	67,324,800	167,728,000	27,726	1,131,821.00	65
1849	102,827,500	71,352,700	174,180,200	28,363	1,174,715.80	65
1850	105,093,400	74,907,100	180,000,500	28,018	1,266,030.40	68
1851	109,358,500	78,588,500	187,947,000	28,445	1,358,296.50	70
1852	110,699,200	76,980,800	187,680,000	28,983	1,244,626.50	64
1853	116,090,900	90,423,300	206,514,200	29,959	1,614,446.42	76
1854	127,730,200	99,283,000	227,013,200	31,134	2,135,222.44	92
1855	136,351,300	105,580,900	241,932,200	31,602	1,910,280.94	77
1856	143,681,700	105,480,800	249,162,500	32,974	2,042,761.00	80
1857	149,713,800	108,398,100	258,111,900	33,162	2,450,183.67	93
1858	153,505,300	101,208,800	254,714,100	32,621	2,259,045.36	86
1859	158,410,900	105,018,100	263,429,000	33,456	2,605,445.30	97
1860	163,891,300	112,969,700	276,861,000	34,449	2,626,480.80	93
1861	167,682,100	108,078,000	275,760,100	35,161	2,507,006.39	89
1862	163,638,000	112,579,000	276,217,000	34,159	2,968,596.50	1.05

VALUATION OF BOSTON—*Continued.*

Years.	Real Estate.	Personal Estate.	Total Valuation.	Polls.	Tax.	On \$100.
1863	\$169,624,500	\$132,882,700	\$302,507,200	41,227	\$3,546,068.80	\$1.15
1864	182,072,300	150,377,600	332,449,900	32,832	4,487,247.67	1.09½
1865	201,628,900	170,263,875	371,892,775	34,704	5,670,800.00	1.58
1866	225,767,215	189,595,130	415,362,345	34,192	5,468,094.48	1.30
1867	250,587,700	194,358,400	444,946,100	35,772	6,968,208.25	1.55
1868	287,635,800	205,937,900	493,573,700	48,416	5,884,829.00	1.23
1869	344,878,100	224,949,200	569,827,300	54,242	7,279,324.00	1.37
1870	365,593,100	218,496,300	584,089,400	56,926	8,636,862.00	1.53
1871	395,214,950	217,448,600	612,663,550	61,148	7,790,444.00	1.31

NOTE.—The loss in the amount of personal estate for 1871 as compared with that of 1870, is apparent rather than real, and is caused by dropping from the assessment of the citizens the value of their bank stock, otherwise assessed to them through the banks in which they are shareholders.

III.

STATEMENT exhibiting the Number and Tonnage of Vessels in the Coasting Trade, which entered into and cleared from the District of Boston and Charlestown, during the years ending June 30, 1848-'71.

YEARS.	Number of Vessels.	Tonnage Entered.	Number of Vessels.	Tonnage Cleared.
1848.....	1,628	345,888	3,110	554,730
1849.....	1,422	324,134	2,980	580,078
1850.....	1,423	326,837	3,171	602,506
1851.....	1,623	314,979	2,843	518,408
1852*.....	3,670	727,171	2,818	571,577
1853*.....	2,340	620,232	2,918	629,489
1854*.....	2,003	583,989	3,047	640,947
1855.....	1,675	491,439	2,941	663,193
1856.....	1,504	385,531	2,773	702,321
1857.....	1,440	412,872	2,641	648,536
1858.....	1,181	364,973	2,300	609,099
1859.....	1,271	392,068	2,620	677,946
1860.....	1,252	387,838	2,605	716,130
1861.....	1,263	376,463	2,357	675,176
1862.....	762	218,311	1,701	423,334
1863.....	972	280,467	2,183	662,667
1864.....	704	273,306	2,001	642,172
1865.....	1,072	512,311	2,544	868,330
1866.....	1,855	1,268,430	3,034	1,492,475
1867.....	1,378	956,133	2,178	1,180,639
1868.....	1,317	941,802	2,318	1,230,852
1869.....	1,505	1,106,986	2,366	1,333,729
1870.....	1,297	1,090,128	2,132	1,276,242
1871.....	1,256	1,103,297	2,065	1,324,683

*In these years, the number of vessels arriving and departing, but which did not enter and clear, are included in the statement. In the other years, only such as entered and cleared are given.

STATEMENT exhibiting the same for the year ending December 31, 1871.

ENTERED.	Number of Vessels.	Tonnage.	Men.
1st quarter, ending March 31.....	291	265,655	5,202
2nd " " June 30.....	347	286,763	5,878
3rd " " Sept. 30.....	388	293,333	6,030
4th " " Dec. 31.....	314	288,562	5,774
Total.....	1,340	1,134,313	22,884
CLEARED.			
1st quarter, ending March 31.....	419	296,560	6,112
2nd " " June 30.....	563	340,222	7,157
3rd " " Sept. 30.....	583	361,145	7,692
4th " " Dec. 31.....	505	335,166	6,885
Total.....	2,070	1,333,093	27,846

IV.

STATEMENT exhibiting the Number and Tonnage of AMERICAN and FOREIGN VESSELS which ENTERED into and CLEARED from the District of BOSTON and CHARLESTOWN, during the following years, ending June 30.

AMERICAN.					FOREIGN.			
Date.	Entered.		Cleared.		Entered.		Cleared.	
	No. of Vessels.	Tons.	No. of Vessels.	Tons.	No. of Vessels.	Tons.	No. of Vessels.	Tons.
Ending June 30.								
1850	1,028	260,540	904	215,801	1,908	218,295	2,199	208,776
1851	944	236,939	881	207,944	2,042	275,317	2,045	286,828
1852	908	257,344	848	224,784	1,899	260,758	1,896	285,845
1853	906	287,969	1,246	265,513	2,089	294,521	2,112	314,682
1854	991	320,638	990	284,530	2,083	333,249	2,064	329,088
1855	1,073	373,826	1,033	353,587	2,071	334,298	1,911	334,238
1856	1,055	354,528	1,036	337,133	2,033	327,853	2,039	310,164
1857	1,059	397,756	995	348,141	1,953	317,065	1,960	318,811
1858	930	337,302	798	258,685	1,963	327,569	1,754	254,388
1859	983	359,339	838	283,341	2,092	374,838	1,866	296,925
1850	927	344,191	783	245,384	2,190	374,386	2,231	386,462
1861	1,045	366,212	910	288,924	2,357	505,736	2,332	407,077
1862	992	337,441	824	244,884	1,724	281,984	1,373	282,086
1863	836	275,693	749	216,643	2,170	364,235	2,233	369,616
1864	602	181,484	623	158,032	2,631	498,682	2,621	502,232
1865	607	178,202	640	175,319	2,401	476,833	2,467	489,459
1866	566	196,726	509	169,927	2,644	528,699	2,688	516,617
1867	587	227,955	568	202,474	2,165	470,793	2,150	442,097
1868	623	237,583	640	230,769	2,056	402,022	2,014	364,249
1869	644	252,035	647	226,315	2,905	525,125	2,819	462,732
1870	661	270,973	565	215,181	2,804	552,087	2,629	355,051
1871	693	274,909	566	205,903	2,930	598,512	2,723	395,508

STATEMENT exhibiting the same for the year ending December 31, 1871.

AMERICAN VESSELS ENTERED.				No. of Vessels.	Tonnage.	No. of Men.
Quarter ending March 31.....				169	58,120	1,651
" " June 30.....				219	84,488	2,215
" " Sept. 30.....				167	70,355	1,856
" " Dec. 31.....				138	61,946	1,905
Total.....				693	274,909	7,327
FOREIGN VESSELS ENTERED.				No. of Vessels.	Tonnage.	No. of Men.
Quarter ending March 31....				330	91,786	3,499
" " June 30.....				872	167,490	6,960
" " Sept. 30.....				1,086	196,265	8,093
" " Dec. 31.....				642	143,971	5,638
Total.....				2,930	598,512	24,190
AMERICAN VESSELS CLEARED.				No. of Vessels.	Tonnage.	No. of Men.
Quarter ending March 31.....				118	37,377	1,104
" " June 30.....				184	76,635	1,927
" " Sept. 30.....				160	51,407	1,435
" " Dec. 31.....				114	38,527	1,141
Total.....				576	202,246	5,657
FOREIGN VESSELS CLEARED.				No. of Vessels.	Tonnage.	No. of Men.
Quarter ending March 31.....				275	44,029	1,909
" " June 30.....				840	142,573	6,059
" " Sept. 30.....				1,045	179,120	7,581
" " Dec. 31.....				611	111,849	4,841
Total.....				2,771	477,071	20,390

V.

STATEMENT of the Tonnage of Boston for the following named years, ending June 30.

	1865.		1866.		1867.		1868.		1869.		1870.		1871.	
	Tons Old.*	Tons New*	Tons Old	Tons New.	Tons Old.	Tons New.	Tons Old.	Tons New.	Tons Old.	Tons New.	Tons Old.	Tons New.	Tons Old.	Tons New.
Permanent Register'd	37,866	36,846	47,888	107,232	18,060	148,287	9,091	178,880	5,045	207,171	8,611	214,191	2,821	217,640
Temporary Register'd	29,752	24,401	10,220	45,450	1,685	52,612	1,685	58,294	997	60,044	.....	58,088	.....	57,490
Permanent Enrolled,	21,945	19,710	11,790	42,295	.....	41,478	.....	37,776	.....	38,300	.....	42,464	.....	43,471
Temporary Enrolled,	2,517	251	136	1,907	.....	1,795	.....	1,040	.....	4,487	.....	1,898	.....	52
Registered Steam....	1,883	983	584	8,459	.....	10,440	.....	8,880	.....	10,409	.....	7,759	.....	8,992
Enrolled Steam.....	8,587	12,175	2,892	22,304	.....	16,805	.....	18,085	.....	20,822	.....	16,713	.....	18,927
Total.....	102,500	98,316	79,510	227,697	19,735	271,415	10,776	297,905	6,042	341,293	8,611	340,601	2,821	341,472
Aggregate Tonnage of United States.....	3,516,787	1,579,994	942,269	3,368,479	346,972	3,957,514	38,449	4,318,309	4,107,386	.....	4,246,507	.....	4,282,607	.....

* Admeasurement.

VI.

STATEMENT of the declared value of Goods, Wares and Merchandise of the growth, produce and manufacture of the United States, EXPORTED from the District of Boston and Charlestown to Foreign Countries, during the years ending June 30, 1846-'71.

	Total.	Gold and Silver Coin and Bullion includ- ed in the foregoing.
Year ending June 30, 1846.....	\$6,669,595	\$56,574
" " 1847.....	7,872,992	30,018
" " 1848.....	8,149,933	191,100
" " 1849.....	6,714,590	33,597
" " 1850.....	6,953,528	170,847
" " 1851.....	8,269,645	805,925
" " 1852.....	11,110,010	3,970,025
" " 1853.....	15,203,203	3,736,939
" " 1854.....	16,408,341	4,930,487
" " 1855.....	22,970,460	12,022,598
" " 1856.....	24,673,577	11,860,362
" " 1857.....	24,894,019	12,712,438
" " 1858.....	15,273,792	4,596,422
" " 1859.....	14,196,130	4,125,840
" " 1860.....	13,530,770	2,329,980
" " 1861.....	12,947,276	549,300
" " 1862.....	12,183,046	586,581
" " 1863.....	19,096,215	3,106,088
" " 1864.....	15,989,985	750,137
" " 1865.....	19,219,499	290,079
" " 1866.....	18,205,165	3,611,725
" " 1867.....	17,298,532	801,628
" " 1868.....	15,690,874	746,067
" " 1869.....	13,118,827	none exported.
" " 1870.....	12,217,106	" "
" " 1871.....	12,948,741	987,062

STATEMENT of the same for the year ending December 31, 1871.

	Total.
In American Vessels, Quarter ending March 31.....	\$754,207
" " " June 30.....	1,477,539
" " " Sept. 30.....	1,221,774
" " " Dec. 31.....	1,078,408
Total Export in American Vessels.....	4,531,928
In Foreign Vessels, Quarter ending March 31.....	\$1,822,474
" " " June 30.....	3,756,248
" " " Sept. 30.....	3,807,516
" " " Dec. 31.....	4,072,110
Total Exports in Foreign Vessels.....	\$13,458,348
Total Exports in American Vessels, as above.....	4,531,928
Total.....	\$17,990,276

VII.

STATEMENT of the declared value of Goods, Wares and Merchandise, of the growth, produce and manufacture of Foreign Countries, EXPORTED from the District of Boston and Charlestown to Foreign Ports, during the years ending June 30, 1846-'71.

	Total.	Gold and Silver Coin and Bullion includ- ed in the foregoing.
Year ending June 30, 1846.....	\$2,298,436	\$404,241
" " 1847.....	1,843,999	344,453
" " 1848.....	4,054,879	2,359,757
" " 1849.....	1,977,483	144,999
" " 1850.....	2,188,124	388,621
" " 1851.....	2,228,508	459,930
" " 1852.....	2,278,502	236,718
" " 1853.....	2,891,480	267,610
" " 1854.....	3,343,575	237,963
" " 1855.....	3,671,201	256,470
" " 1856.....	3,312,076	149,721
" " 1857.....	3,432,899	372,880
" " 1858.....	5,706,061	599,745
" " 1859.....	1,975,990	26,380
" " 1860.....	1,637,245	90,090
" " 1861.....	2,501,188	175,000
" " 1862.....	1,687,089	109,607
" " 1863.....	2,203,846	151,650
" " 1864.....	1,384,889	64,029
" " 1865.....	2,209,145	118,243
" " 1866.....	892,787	30,167
" " 1867.....	2,019,342	19,572
" " 1868.....	1,687,521	10,367
" " 1869.....	1,262,251	none.
" " 1870.....	1,891,175	none.
" " 1871.....	1,450,398	none.

STATEMENT of the same for the year ending December 31, 1871.

	Total.
In American Vessels, Quarter ending March 31.....	\$127,147
" " " June 30.....	152,260
" " " Sept. 30.....	161,851
" " " Dec. 31.....	153,297
Total exported in American Vessels.....	\$594,555
In Foreign Vessels, Quarter ending March 31.....	\$215,936
" " " June 30.....	274,542
" " " Sept. 30.....	239,858
" " " Dec. 31.....	191,959
Total Exported in Foreign Vessels.....	\$922,295
Total Exported in American Vessels.....	594,555
Total.....	\$1,516,850

VIII.

STATEMENT of the declared value of both the Domestic and the Foreign EXPORTS, from the District of Boston and Charlestown, during the years ending June 30, 1846-'71.

	Total.	Gold and Silver Coin and Bullion included in the foregoing.
Year ending June 30, 1846.....	\$8,968,031	\$460,815
" " 1847.....	9,716,991	374,471
" " 1848.....	12,204,812	2,550,857
" " 1849.....	8,692,073	178,596
" " 1850.....	9,141,652	559,468
" " 1851.....	10,498,153	1,265,855
" " 1852.....	13,388,512	4,206,743
" " 1853.....	18,094,683	4,004,549
" " 1854.....	19,751,916	5,268,450
" " 1855.....	26,641,661	12,279,068
" " 1856.....	27,985,653	12,010,083
" " 1857.....	28,326,918	13,085,318
" " 1858.....	20,979,853	5,196,167
" " 1859.....	16,172,120	4,151,860
" " 1860.....	15,168,015	2,420,070
" " 1861.....	15,448,464	724,300
" " 1862.....	13,870,135	870,135
" " 1863.....	21,300,061	3,257,738
" " 1864.....	17,374,844	814,166
" " 1865.....	21,428,644	408,322
" " 1866.....	19,097,952	3,641,892
" " 1867.....	19,317,874	921,200
" " 1868.....	17,378,395	746,067
" " 1869.....	14,381,078	none.
" " 1870.....	14,108,281	none.
" " 1871.....	14,399,139	878,100

STATEMENT of the same for the year ending December 31, 1871.

	Total.
In American Vessels, Quarter ending March 31.....	\$881,354
" " " June 30.....	1,629,799
" " " Sept. 30.....	1,383,625
" " " Dec. 31.....	1,231,705
Total Exports in American Vessels.....	\$5,126,483
In Foreign Vessels, Quarter ending March 31.....	\$2,038,410
" " " June 30.....	4,030,790
" " " Sept. 30.....	4,047,374
" " " Dec. 31.....	4,264,069
Total Exports in Foreign Vessels.....	\$14,380,643
Total Exports in American Vessels, as above.....	5,126,483
Sum total of all Exports.....	\$19,507,126

IX.

STATEMENT of the declared value of Goods, Wares and Merchandise, of the growth, produce and manufacture of Foreign Countries, IMPORTED into the District of Boston and Charlestown, during the years ending June 30, 1846-'71. .

Year ending June 30, 1846.....	\$22,615,117*
" " 1847.....	35,523,968
" " 1848.....	27,182,308
" " 1849.....	23,341,145
" " 1850.....	28,659,733
" " 1851.....	30,508,417
" " 1852.....	31,958,192
" " 1853.....	39,300,912
" " 1854.....	45,988,545
" " 1855.....	43,256,279
" " 1856.....	41,661,088
" " 1857.....	44,840,083
" " 1858.....	40,432,710
" " 1859.....	41,174,670
" " 1860.....	39,366,560
" " 1861.....	44,014,151
" " 1862.....	22,866,016
" " 1863.....	27,083,272
" " 1864.....	30,263,853
" " 1865.....	24,540,494
" " 1866.....	42,650,884
" " 1867.....	45,288,752
" " 1868.....	37,039,771
" " 1869.....	44,628,395
" " 1870.....	47,524,845
" " 1871.....	53,652,225

*The amount \$22,615,117, is for only three-fourths of this year, i. e., from Sept. 30, 1845, to June 30, 1846.

STATEMENT of the same for the year ending December 31, 1871.

In American Vessels, Quarter ending March 31.....	\$4,863,854
" " " June 30.....	7,252,675
" " " Sept. 30.....	4,858,781
" " " Dec. 31.....	4,743,445
Total Imports in American Vessels.....	\$21,718,755
In Foreign Vessels, Quarter ending March 31.....	\$8,444,013
" " " June 30.....	10,352,431
" " " Sept. 30.....	11,747,044
" " " Dec. 31.....	9,365,073
Total Imports in Foreign Vessels.....	\$39,908,561
Total Imports in American Vessels, as above.....	21,718,755
Total Imports.....	\$61,627,316

X.

STATEMENT exhibiting the amount of Tonnage of the United States annually from 1789 to 1871, inclusive; also, the tonnage employed in steam navigation in each year since 1823.

Year ending—	Registered Sail Tonnage.	Registered Steam Tonnage.	Enrolled and Licensed Sail Tonnage.	Enrolled and Licensed Steam Tonnage.	Total Tonnage.
TONS.					
Dec. 31, 1789	123,893	.....	77,669	.....	201,562
1790	346,254	.....	132,123	.....	274,377
1791	362,110	.....	139,036	.....	502,146
1792	411,438	.....	153,019	.....	564,457
1793	367,734	.....	153,030	.....	520,764
1794	438,863	.....	189,755	.....	628,618
1795	529,471	.....	218,494	.....	747,965
1796	576,733	.....	255,166	.....	831,899
1797	597,777	.....	279,136	.....	876,913
1798	603,376	.....	294,952	.....	898,328
1799	662,197	.....	277,212	.....	939,409
1800	559,921	.....	302,571	.....	972,492
1801	632,907	.....	314,670	.....	947,577
1802	560,380	.....	331,724	.....	892,104
1803	597,157	.....	352,015	.....	949,172
1804	672,530	.....	369,874	.....	1,042,404
1805	749,341	.....	391,027	.....	1,140,368
1806	808,265	.....	400,451	.....	1,208,716
1807	848,307	.....	420,241	.....	1,268,548
1808	769,054	.....	473,542	.....	1,242,596
1809	910,059	.....	440,222	.....	1,350,281
1810	984,269	.....	449,515	.....	1,424,748
1811	768,852	.....	463,650	.....	1,232,502
1812	760,624	.....	509,373	.....	1,269,997
1813	674,853	.....	491,776	.....	1,166,629
1814	674,633	.....	484,577	.....	1,159,210
1815	854,295	.....	513,833	.....	1,368,128
1816	800,760	.....	571,459	.....	1,372,219
1817	800,725	.....	590,187	.....	1,399,912
1818	606,089	.....	619,096	.....	1,225,185
1819	612,930	.....	647,821	.....	1,260,751
1820	619,048	.....	661,119	.....	1,280,167
1821	619,896	.....	679,062	.....	1,298,958
1822	628,150	.....	696,549	.....	1,324,699
1823	639,921	.....	671,766	24,879	1,336,566
1824	669,973	.....	697,580	21,610	1,389,163
1825	700,788	.....	699,263	23,061	1,423,112
1826	737,978	.....	762,154	34,059	1,534,191
1827	747,170	.....	833,240	40,198	1,620,608
1828	812,619	.....	889,355	39,418	1,741,392
1829	650,143	.....	556,618	54,037	1,260,798
1830	575,056	1,419	552,248	63,053	1,191,776
1831	619,575	877	613,827	33,568	1,267,847
1832	686,809	181	661,827	90,633	1,439,450
1833	749,482	545	754,819	101,305	1,606,151
1834	857,098	340	778,995	122,474	1,758,907

STATEMENT exhibiting the amount of Tonnage, etc.—Continued.

Year ending—	Registered Sail Tonnage.	Registered Steam Tonnage.	Enrolled and Licensed Sail Tonnage.	Enrolled and Licensed Steam Tonnage.	Total Tonnage.
TONS.					
Sept. 30, 1835	885,481	340	816,645	122,474	1,824,940
1836	897,321	454	839,226	145,102	1,822,103
1837	809,343	1,104	932,576	153,661	1,896,684
1838	819,801	2,791	982,416	190,632	1,995,640
1839	829,096	5,149	1,062,445	199,789	2,096,479
1840	895,610	4,155	1,082,815	198,154	2,180,764
1841	945,057	746	1,010,599	174,342	2,130,744
1842	970,658	4,701	892,072	224,960	2,092,391
June 30, 1843	1,003,932	5,373	917,804	231,494	2,158,603
1844	1,061,856	6,909	946,060	265,270	2,280,095
1845	1,088,680	6,492	1,002,303	319,527	2,417,002
1846	1,123,999	6,287	1,090,192	341,606	2,562,084
1847	1,235,682	5,631	1,198,523	399,210	2,839,046
1848	1,344,819	16,068	1,381,332	411,823	3,154,042
1849	1,418,072	20,870	1,453,459	441,525	3,334,016
1850	1,540,769	44,429	1,468,738	481,005	3,535,454
1851	1,663,917	62,390	1,524,915	521,217	3,772,439
1852	1,819,774	79,704	1,675,456	563,536	4,138,440
1853	2,013,154	90,520	1,789,238	514,098	4,407,010
1854	2,238,783	95,036	1,887,512	581,571	4,802,902
1855	2,440,091	115,045	2,021,625	655,240	5,212,001
1856	2,401,687	89,715	1,796,888	583,362	4,871,652
1857	2,377,094	86,873	1,857,964	618,911	4,940,842
1858	2,499,742	78,027	2,550,067	651,363	5,049,808
1859	2,414,654	92,748	1,961,631	676,005	5,145,038
1860	2,448,941	97,296	2,036,990	770,641	5,353,868
1861	2,540,020	102,608	2,122,589	774,596	5,539,813
1862	2,177,253	113,998	2,224,449	596,465	5,112,165
1863	1,892,899	133,215	2,660,212	439,755	5,126,081
1864	1,475,376	106,519	2,550,690	853,816	4,986,401
Old * } 1865	1,022,465	69,539	1,866,594	558,189	3,516,787
New* } 1865	482,109	28,469	724,901	344,515	1,579,994
Old * } 1866	341,619	42,776	443,635	114,269	942,299
New* } 1866	953,018	155,513	1,489,194	770,754	3,368,479
Old * } 1867	182,203	32,593	95,869	36,307	346,972
New* } 1867	1,187,714	165,522	1,646,820	957,458	3,957,514
Old * } 1868	33,449	.....	.....	.....	33,449
New* } 1868	1,310,344	221,939	1,808,550	977,476	4,318,309
1869	1,352,586	213,252	1,651,182	890,316	4,107,336
1870	1,324,256	192,544	1,847,156	882,551	4,246,507
1871	1,244,228	180,914	1,950,742	906,723	4,282,607

*Admeasurement.

XI.

STATEMENT exhibiting the Number and Tonnage of registered, enrolled and licensed Vessels in the United States on the 30th June, 1871.

STATES.	Registered.		Enrolled.		Licensed under 20 tons.		Total.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Maine.....	423	238,885.89	1,798	152,145.00	531	6,491.69	2,747	897,022.58
New Hampshire....	11	8,586.87	47	3,937.28	15	170.66	73	12,694.81
Vermont.....	23	5,889.51	23	5,889.51	23	5,889.51	23	5,889.51
Massachusetts.....	702	852,032.78	1,822	158,451.94	823	3,696.04	2,847	814,180.81
Rhode Island.....	16	8,533.37	147	40,639.84	47	567.39	210	44,770.60
Connecticut.....	55	14,122.25	484	64,399.26	189	2,535.63	728	81,057.14
New York.....	797	585,801.65	6,856	912,655.36	619	7,029.87	8,272	1,505,486.88
New Jersey.....	51	7,022.22	706	77,633.83	247	2,896.45	1,004	87,552.50
Pennsylvania.....	102	49,045.96	2,911	366,607.74	180	2,127.66	3,193	417,781.36
Delaware.....	2	770.91	130	15,231.39	28	334.38	160	16,336.68
Maryland.....	98	32,815.80	1,474	107,916.57	460	5,468.85	2,032	146,201.22
District of Columbia,	7	331.54	321	23,243.24	53	613.99	381	24,188.77
Virginia.....	17	1,527.63	483	25,265.68	525	5,304.47	1,025	82,097.78
North Carolina.....	32	4,896.80	66	4,527.00	175	1,941.53	273	11,365.38
South Carolina.....	20	4,324.24	81	5,988.70	88	959.93	189	11,222.87
Georgia.....	31	11,276.73	86	4,391.98	18	159.72	85	15,828.43
Florida.....	54	7,524.02	84	7,155.92	106	1,100.18	244	15,780.12
Alabama.....	7	5,267.14	153	17,141.12	68	694.26	228	23,102.52
Mississippi.....	91	2,962.64	91	2,962.64	91	2,962.64	91	2,962.64
Louisiana.....	64	30,031.31	356	66,606.76	245	2,340.35	665	98,978.42
Texas.....	31	8,947.93	108	11,397.81	164	1,746.04	303	22,090.78
Tennessee.....	60	12,787.18	60	12,787.18	3	81.08	63	12,818.26
Kentucky.....	59	17,912.87	59	17,912.87	59	17,912.87	59	17,912.87
Missouri.....	10	1,692.18	235	101,508.26	2	10.87	247	103,211.31
Iowa.....	70	5,503.65	70	5,503.65	10	141.72	80	5,645.37
Minnesota.....	128	19,867.32	128	19,867.32	11	191.62	139	20,058.94
Wisconsin.....	1	90.41	248	40,075.23	248	40,075.23	244	40,165.64
Illinois.....	1	494.99	792	115,763.37	28	361.10	821	116,619.46
Indiana.....	63	9,224.05	63	9,224.05	2	34.00	65	9,258.05
Michigan.....	4	760.39	676	121,455.18	138	1,789.18	818	124,004.75
Ohio.....	10	1,819.03	1,087	161,770.42	51	677.64	1,148	164,267.09
West Virginia.....	108	13,768.74	108	13,768.74	10	132.36	118	13,901.10
California.....	133	41,569.92	604	89,315.95	189	2,414.68	926	133,800.55
Oregon.....	2	1,611.30	39	7,579.63	1	18.97	42	9,249.90
Washington Ter.....	40	10,859.34	34	13,484.15	24	209.24	98	24,552.73
Alaska.....	6	872.75	6	872.75	6	872.75	6	872.75
Nebraska.....	4	717.46	4	717.46	4	717.46	4	717.46
Total.....	2,721	1,425,142.10	22,880	2,805,274.83	4,550	52,190.55	29,651	4,282,607.48

SUMMARY.

The Atlantic and Gulf coasts.....	2,510	1,362,745.46	14,654	1,590,099.94	3,817	43,579.51	20,981	2,996,424.91
The northern lakes.....	22	5,011.40	5,243	703,856.16	248	3,160.28	5,513	712,027.84
The Pacific coast.....	175	54,040.56	683	110,752.48	214	2,642.83	1,072	167,435.93
The western rivers.....	14	3,344.68	1,800	400,566.25	271	2,807.87	2,085	406,718.80
Total.....	2,721	1,425,142.10	22,880	2,805,274.83	4,550	52,190.55	29,651	4,282,607.48

XII.

STATEMENT exhibiting the number and tonnage of sailing vessels, steam vessels, barges and canal boats in each customs district of the United States on June 30, 1871.

STATES.	Sailing vessels.		Steam vessels.		Barges.		Canal boats.		Total.	
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Maine.....	2,694	379,454.72	53	17,567.86	...	...	...	...	2,747	397,022.58
N. Hampshire..	68	12,235.09	5	459.22	...	...	...	...	73	12,694.31
Vermont.....	8	493.33	6	4,760.64	...	...	...	...	23	5,889.61
Massachusetts..	2,768	496,835.81	79	27,345.00	...	...	9	635.54	2,847	514,180.81
Rhode Island..	177	17,336.76	33	27,403.84	...	...	...	...	210	44,770.60
Connecticut....	661	52,644.17	55	26,396.15	7	1,455.27	5	561.55	728	81,057.14
New York.....	3,250	669,005.70	844	377,018.66	407	85,335.11	3,771	374,077.41	8,272	1,505,483.88
New Jersey....	763	47,717.14	80	20,871.42	20	3,363.18	131	15,595.76	1,004	87,552.50
Pennsylvania...	880	131,613.48	412	97,617.26	175	35,466.94	1,746	153,083.68	3,193	417,781.36
Delaware.....	135	8,828.50	17	6,825.84	6	432.38	2	249.96	160	16,233.08
Maryland.....	1,416	77,450.32	100	37,980.35	...	...	516	30,764.55	2,032	146,201.22
Dist. Columbia,	79	1,982.20	25	5,295.38	28	832.22	249	16,668.97	381	24,183.77
Virginia.....	830	18,428.67	61	5,263.42	15	1,258.81	119	7,156.88	1,025	32,087.77
North Carolina,	249	8,725.33	20	2,464.73	4	175.22	...	...	273	11,365.33
South Carolina,	165	7,432.05	24	3,790.82	...	...	...	...	189	11,222.87
Georgia.....	57	11,025.33	28	4,203.08	...	...	...	...	85	15,828.43
Florida.....	214	10,895.03	30	4,885.09	...	...	...	...	244	15,780.12
Alabama.....	82	7,087.67	50	11,650.59	96	4,394.26	...	...	228	23,102.52
Mississippi....	66	1,219.33	11	1,411.02	14	332.29	...	...	91	2,462.64
Louisiana.....	439	32,720.54	208	64,370.22	18	1,887.66	...	...	665	98,378.42
Texas.....	248	12,241.56	36	7,815.16	19	2,034.06	...	...	303	22,090.78
Tennessee....	...	...	63	12,818.26	...	...	...	...	63	12,818.26
Kentucky.....	...	...	54	15,555.70	5	2,357.17	...	...	59	17,912.87
Missouri.....	1	2.66	167	72,465.67	74	29,988.04	5	754.34	247	103,211.81
Iowa.....	...	...	34	3,147.36	46	2,498.01	...	...	80	5,645.37
Minnesota....	...	...	62	10,863.93	77	9,195.01	...	...	139	20,958.94
Wisconsin.....	200	25,376.67	44	14,788.97	...	...	...	...	244	40,165.64
Illinois.....	339	63,598.80	155	19,291.69	102	13,076.06	225	20,632.91	821	116,619.46
Indiana.....	...	...	49	8,222.66	16	1,035.39	...	...	65	9,258.05
Michigan.....	433	49,347.33	280	50,780.88	105	23,876.48	...	...	818	124,004.75
Ohio.....	291	53,680.81	203	52,069.04	118	29,647.32	539	28,869.32	1,148	164,267.09
West Virginia..	...	...	79	10,667.66	39	3,233.44	...	...	118	13,901.10
California.....	720	75,332.39	143	49,886.78	63	8,061.38	...	...	926	133,300.55
Oregon.....	5	749.77	31	8,125.55	6	834.58	...	...	42	9,209.90
Washing'n Ter.	74	21,661.79	22	2,843.73	2	47.21	...	...	98	24,552.73
Alaska.....	6	372.75	...	...	...	...	...	...	6	372.75
Nebraska.....	...	...	4	717.46	...	...	...	...	4	717.46
Total.....	17,298	2,286,155.78	3,567	1,087,637.14	1,472	260,343.09	7,314	648,471.47	29,651	4,282,607.48

SUMMARY.

Atlantic and Gulf coasts,)	14,606	1,918,675.13	1,672	604,518.65	636	100,672.75	4,069	372,558.38	20,981	2,936,424.91
Northern lakes,	1,662	267,153.18	682	149,467.59	132	31,208.47	3,087	264,198.40	5,513	712,027.84
Pacific coast...	803	98,136.70	196	60,856.06	71	8,443.17	...	...	1,072	167,435.93
Western rivers.	227	2,190.57	1,017	272,794.84	633	120,018.70	208	11,714.69	2,853	406,718.80
Total.....	17,298	2,286,155.78	3,567	1,087,637.14	1,472	260,343.09	7,314	648,471.47	29,651	4,282,607.48

XIII.

STATEMENT showing the ship-building of the United States for foreign and for home trade, and upon the northern lakes and western rivers, from 1840 to 1871.

Year.	Foreign trade.	Home trade.	Year.	Foreign trade.	Home trade.
1840.....	56,121	62,187	1856.....	260,676	208,717
1841.....	64,302	54,591	1857.....	195,962	182,841
1842.....	54,532	74,551	1858.....	96,459	145,827
1843.....	27,275	36,342	1859.....	81,520	75,081
1844.....	30,921	64,616	1860.....	97,350	115,841
1845.....	60,960	85,057	1861.....	101,601	131,592
1846.....	58,274	129,929	1862.....	61,146	113,929
1847.....	78,849	164,889	1863.....	87,679	223,205
1848.....	135,885	182,189	1864.....	88,745	326,995
1849.....	99,130	157,447	1865.....	116,970	266,837
1850.....	157,612	114,606	1866.....	93,509	242,637
1851.....	165,849	132,353	1867.....	107,184	196,343
1852.....	193,021	158,471	1868.....	88,341	196,962
1853.....	209,898	215,674	1869.....	110,840	164,388
1854.....	320,012	215,603	1870.....	91,101	185,851
1855.....	336,099	247,531	1871.....	48,998	224,228

American Tonnage built on the northern lakes and western rivers.

Year.	Built on the northern lakes.	Built on the western rivers.	Year.	Built on the northern lakes.	Built on the western rivers.
	<i>Tons.</i>	<i>Tons.</i>		<i>Tons.</i>	<i>Tons.</i>
1840.....	1,786	6,817	1856.....	63,928	36,785
1841.....	3,118	12,200	1857.....	51,498	41,854
1842.....	4,260	16,520	1858.....	31,642	33,292
1843.....	5,385	20,908	1859.....	6,180	17,128
1844.....	6,509	25,296	1860.....	11,992	31,064
1845.....	9,634	20,908	1861.....	23,467	29,960
1846.....	13,312	25,560	1862.....	53,804	8,785
1847.....	27,901	30,339	1863.....	67,972	27,407
1848.....	24,429	31,066	1864.....	49,151	56,169
1849.....	19,414	19,899	1865.....	36,334	66,576
1850.....	7,778	16,594	1866.....	33,204	70,554
1851.....	7,867	25,958	1867.....	37,613	35,106
1852.....	11,241	39,575	1868.....	56,798	43,965
1853.....	31,508	37,331	1869.....	49,460	34,576
1854.....	43,306	37,194	1870.....	37,257	56,859
1855.....	45,427	32,971	1871.....	43,897	73,080

For this and the following table the Secretary is indebted to Mr. J. NIMMO, Jr.

XIV.

STATEMENT of Tonnage sold to foreigners from 1821 to 1871.

Year.	Registered.	Enrolled.	Total.	Year.	Registered.	Enrolled.	Total.
1821.....	8,350	....	8,350	1847.....	13,908	3,061	16,969
1822.....	5,710	....	5,710	1848.....	11,079	1,377	12,456
1823.....	9,269	....	9,269	1849.....	12,506	115	12,621
1824.....	12,818	....	12,818	1850.....	13,468	....	13,468
1825.....	9,949	....	9,949	1851.....	15,247	....	15,247
1826.....	13,994	....	13,994	1852.....	17,612	309	17,921
1827.....	19,043	....	19,043	1853.....	10,035	....	10,035
1828.....	14,678	....	14,678	1854.....	59,244	789	60,033
1829.....	14,093	....	14,093	1855.....	65,887	....	65,887
1830.....	10,059	....	10,059	1856.....	41,854	314	42,168
1831.....	9,750	....	9,750	1857.....	51,791	858	52,649
1832.....	6,083	....	6,083	1858.....	25,926	379	26,305
1833.....	2,932	....	2,932	1859.....	30,765	85	30,850
1834.....	4,725	....	4,725	1860.....	17,073	345	17,418
1835.....	7,617	....	7,617	1861.....	26,503	146	26,649
1836.....	10,509	....	10,509	1862.....	114,939	2,817	117,756
1837.....	9,916	....	9,916	1863.....	217,126	5,073	222,199
1838.....	5,386	....	5,386	1864.....	291,383	9,482	300,865
1839.....	5,769	....	5,769	1865.....	128,197	5,635	133,832
1840.....	13,837	....	13,837	1866.....	21,678	439	22,117
1841.....	12,713	....	12,713	1867.....	9,016	72	9,088
1842.....	7,770	....	7,770	1868.....	10,664	3,093	13,757
1843.....	8,818	....	8,818	1869.....	18,652	411	19,063
1844.....	7,227	....	7,227	1870.....	16,545	534	17,079
1845.....	8,023	346	8,369	1871.....	10,768	2,766	13,534
1846.....	10,932	....	10,932				

XV.

CORRELATIVE STATEMENTS, corrected to the present time, showing the total tonnage entered at ports of Great Britain and at ports of the United States from 1853 to 1871.

GREAT BRITAIN.					UNITED STATES.				
Statement of British, foreign and total tonnage entered at ports of Great Britain from 1853 to 1871.					Statement of American, foreign and total tonnage at ports of the United States from 1853 to 1871.				
Year.	British.	Foreign.	Total.	Per cent. British.	Year	American.	Foreign.	Total.	Per cent. American.
	Tons.	Tons.	Tons.			Tons.	Tons.	Tons.	
1853	5,055,343	3,887,763	8,943,106	57	1853	2,354,450	1,491,641	3,846,091	60
1854	5,374,551	3,786,815	9,161,366	59	1854	2,646,462	1,417,722	4,064,184	65
1855	5,270,792	3,680,447	8,951,239	59	1855	2,747,014	1,198,452	3,945,466	69
1856	6,390,715	4,162,419	10,553,134	61	1856	2,968,472	1,250,064	4,218,536	70
1857	6,853,705	4,621,494	11,475,199	60	1857	3,284,383	1,337,647	4,622,030	71
1858	6,439,201	4,522,499	10,961,700	59	1858	2,879,703	1,270,429	4,150,132	69
1859	6,585,112	4,636,810	11,221,922	59	1859	3,135,236	1,571,717	4,706,953	66
1860	6,889,009	5,283,776	12,172,785	57	1860	3,045,885	1,680,137	4,726,022	64
1861	7,721,035	5,458,554	13,179,589	59	1861	2,822,760	1,512,232	4,334,992	65
1862	7,856,639	5,234,451	13,091,090	60	1862	2,400,507	1,529,568	3,930,075	61
1863	8,430,146	4,825,917	13,256,063	64	1863	2,076,917	1,882,521	3,959,438	52
1864	9,028,100	4,486,911	13,515,011	67	1864	1,377,734	2,495,257	3,872,991	35
1865	9,623,432	4,694,454	14,317,886	67	1865	1,399,405	2,198,365	3,537,770	37
1866	10,692,102	4,920,068	15,612,170	68	1866	1,613,637	3,107,001	4,720,638	34
1867	11,197,865	5,140,952	16,338,817	69	1867	1,818,233	3,109,119	4,927,352	36
1868	11,225,917	5,396,758	16,622,675	67	1868	2,072,991	3,087,723	5,160,714	40
1869	11,721,897	5,476,427	17,198,324	68	1869	2,020,442	3,555,856	5,576,298	36
1870	.....	.....	.....	.....	1870	2,161,727	3,803,523	5,965,250	36
1871	.....	.....	.....	.....	1871	2,337,184	4,377,557	6,714,741	35

XVI.

STATEMENT exhibiting the gross value of Exports and Imports, from the beginning of the Government to the 30th June, 1871.

Year ending—	EXPORTS.			IMPORTS.
	Domestic Products.	Foreign Merchandise.	Total.	Total.
Sept. 30, 1790.....	\$19,566,000	\$ 539,156	\$20,205,156	\$23,000,000
1791.....	18,500,000	512,041	19,012,041	29,200,000
1792.....	19,000,000	1,753,098	20,753,098	31,500,000
1793.....	24,000,000	2,109,572	26,109,572	31,100,000
1794.....	26,500,000	6,526,233	33,026,233	34,600,000
1795.....	39,500,000	8,489,472	47,989,472	69,756,268
1796.....	40,764,097	26,300,000	67,064,097	81,436,164
1797.....	29,850,206	27,000,000	56,850,206	75,379,406
1798.....	28,527,097	33,000,000	61,527,097	68,551,700
1799.....	33,142,522	45,523,000	78,665,522	79,069,148
1800.....	31,840,903	39,130,877	70,971,780	91,252,768
1801.....	47,473,204	46,642,721	94,115,925	111,363,511
1802.....	36,708,189	35,774,971	72,483,160	76,333,333
1803.....	42,205,961	13,594,072	55,800,033	64,666,666
1804.....	41,467,477	36,231,597	77,699,074	85,000,000
1805.....	42,387,002	53,179,019	95,566,021	120,600,000
1806.....	41,253,727	60,283,236	101,536,963	129,410,000
1807.....	48,699,592	59,643,558	108,343,150	138,500,000
1808.....	9,433,546	12,997,414	22,430,960	56,990,000
1809.....	31,405,702	20,797,531	52,203,233	59,400,000
1810.....	42,366,675	24,391,295	66,657,970	85,400,000
1811.....	45,294,043	16,022,790	61,316,833	53,400,000
1812.....	30,032,109	8,495,127	38,527,236	77,030,000
1813.....	25,008,132	2,847,865	27,855,997	22,005,000
1814.....	6,782,272	145,169	6,927,441	12,965,000
1815.....	45,974,403	6,583,350	52,557,753	113,041,274
1816.....	64,781,896	17,138,156	81,920,452	147,103,000
1817.....	68,313,500	19,358,069	87,671,560	99,250,000
1818.....	73,854,437	19,426,696	93,281,133	121,750,000
1819.....	50,976,838	19,165,683	70,142,521	87,125,000
1820.....	51,683,640	18,008,029	69,691,669	74,450,000
1821.....	43,671,894	21,302,488	64,974,382	62,585,724
1822.....	49,874,079	22,286,202	72,160,281	83,241,541
1823.....	47,155,408	27,543,622	74,699,030	77,579,267
1824.....	50,649,500	25,337,157	75,986,657	89,549,007
1825.....	66,944,745	32,590,643	99,535,388	96,340,075
1826.....	53,055,710	24,530,612	77,595,322	84,974,477
1827.....	58,921,691	23,403,136	82,324,827	79,484,068
1828.....	50,669,669	21,595,017	72,264,886	88,509,824
1829.....	55,700,193	16,658,478	72,358,671	74,492,527
1830.....	59,462,029	14,387,479	73,849,508	70,876,920
1831.....	61,277,057	20,033,526	81,310,583	103,191,124
1832.....	63,137,470	24,039,473	87,176,943	101,029,266
1833.....	70,317,698	19,822,735	90,140,443	108,118,311

STATEMENT of the value of Exports and Imports—Continued.

Year ending—	EXPORTS.			IMPORTS.
	Domestic Products.	Foreign Merchandise.	Total.	Total.
Sept. 30, 1834.....	\$81,024,162	\$23,312,811	\$104,336,987	\$126,521,332
1835.....	101,189,082	20,504,495	121,693,577	149,895,742
1836.....	106,916,680	21,746,360	128,663,040	189,980,035
1837.....	95,564,414	21,854,962	117,419,376	140,989,217
1838.....	96,033,821	12,452,795	108,486,616	113,717,404
1839.....	103,533,891	17,494,525	121,028,416	162,092,132
1840.....	113,895,634	18,190,315	132,085,936	107,141,519
1841.....	106,382,722	15,469,081	121,851,803	127,946,177
1842.....	92,969,996	11,721,538	104,691,534	100,162,087
9 mos. to } June 30, } 1843.....	77,793,783	6,552,697	84,346,480	64,753,799
Y'r end'g } June 30, } 1844.....	99,715,179	11,484,867	111,200,046	108,435,035
1845.....	99,299,776	15,346,830	114,646,606	117,254,564
1846.....	102,841,893	11,346,623	113,488,516	121,691,797
1847.....	150,637,464	8,011,158	158,648,622	146,545,638
1848.....	132,904,121	21,128,010	154,032,131	154,998,928
1849.....	132,666,955	13,088,865	145,755,820	147,857,439
1850.....	136,946,912	14,951,808	151,898,720	178,138,318
1851.....	196,689,718	21,698,293	218,388,011	216,224,932
1852.....	192,368,984	17,289,382	209,658,366	212,945,442
1853.....	213,417,697	17,558,460	230,976,157	267,978,647
1854.....	253,390,870	24,850,194	278,241,064	304,562,381
1855.....	246,708,553	28,448,293	275,156,846	261,468,520
1856.....	310,586,330	16,378,578	326,964,908	314,639,942
1857.....	338,985,065	23,975,617	362,960,682	360,890,141
1858.....	293,758,279	30,886,142	324,644,421	282,613,150
1859.....	335,894,385	20,895,077	356,789,462	338,768,130
1860.....	373,189,279	26,933,022	400,122,296	362,166,254
1861.....	228,699,486	20,645,427	249,344,913	335,650,133
1862.....	213,069,519	16,869,466	229,938,985	205,771,729
1863.....	305,884,998	26,123,584	332,008,582	252,919,920
1864.....	438,577,312	20,256,940	458,834,252	329,562,895
1865.....	323,743,187	32,564,633	356,307,820	248,555,652
1866.....	550,684,277	14,742,117	565,426,394	445,512,158
1867.....	320,035,199	20,611,508	340,646,707	417,833,575
1868.....	454,301,713	22,601,126	476,902,839	371,624,808
1869.....	413,961,115	25,173,414	439,134,529	437,314,255
1870.....	499,092,143	30,427,159	529,519,302	462,377,587
1871.....	562,518,651	28,459,899	590,978,550	541,493,708

The imports for the year ending December 31, 1871, were as follows :

Dutiable goods.....	\$525,780,425
Free goods.....	47,359,879
Specie and Bullion.....	16,769,415
	<u>\$589,909,719</u>

XVII.

STATEMENT exhibiting the aggregate value of Breadstuffs and Provisions exported annually from 1821 to 1871.

Year ending—	Amount.	Year ending—	Amount.
Sept. 30, 1821.....	\$12,341,901	1847.....	\$68,701,121
1822.....	13,886,856	1848.....	37,472,751
1823.....	13,767,847	1849.....	38,155,507
1824.....	15,059,484	1850.....	26,051,373
1825.....	11,634,449	1851.....	21,948,651
1826.....	11,303,496	1852.....	25,857,027
1827.....	11,685,556	1853.....	32,985,322
1828.....	11,461,144	1854.....	65,941,323
1829.....	13,131,858	1855.....	38,895,348
1830.....	12,075,430	1856.....	77,187,301
1831.....	17,530,227	1857.....	74,667,852
1832.....	12,424,703	1858.....	50,683,285
1833.....	14,209,128	1859.....	38,305,991
1834.....	11,524,024	1860.....	45,271,850
1835.....	12,009,399	1861.....	94,982,695
1836.....	10,614,130	1862.....	119,441,596
1837.....	9,588,359	1863.....	143,772,421
1838.....	9,636,650	1864.....	110,360,840
1839.....	14,147,779	1865.....	105,254,620
1840.....	19,067,535	1866.....	72,438,929
1841.....	17,196,102	1867.....	64,195,480
1842.....	16,902,876	1868.....	99,259,250
June 30,* 1843.....	11,204,123	1869.....	82,238,773
June 30,† 1844.....	17,970,135	1870.....	101,426,472
1845.....	16,743,421	1871.....	118,226,406
1846.....	27,701,921		

* Nine months ending June 30.

† Year ending June 30.

XVIII.

STATEMENT exhibiting the Exports and Imports of Coin and Bullion from 1821 to 1871, inclusive, and also the excess of imports and exports during the same years.

Fiscal year ending—	Imported.	EXPORTED.			Excess of Imports.	Excess of Exports.
		American.	Foreign.	Total.		
Sept. 30, 1821	\$8,064,890	.....	\$10,478,059	\$10,478,059	.....	\$2,413,169
1822	3,389,846	.....	10,810,180	10,810,180	.....	7,440,334
1823	5,097,896	.....	6,372,897	6,372,897	.....	1,275,091
1824	8,379,835	.....	7,014,552	7,014,552	\$1,365,283	.....
1825	6,150,765	.....	8,797,055	8,797,055	.....	2,646,290
1826	6,880,966	\$905,355	4,098,678	4,704,533	2,176,433	.....
1827	8,151,130	1,043,574	6,971,306	8,014,880	136,250	.....
1828	7,489,741	693,337	7,550,439	8,243,476	.....	753,735
1829	7,403,612	612,886	4,311,134	4,924,020	2,479,592	.....
1830	8,155,964	937,151	1,241,622	2,178,773	5,977,191	.....
1831	7,305,945	2,058,474	6,956,457	9,014,931	.....	1,708,986
1832	5,907,504	1,410,941	4,245,399	5,656,340	251,164	.....
1833	7,070,368	396,942	2,244,859	2,641,701	4,458,667	.....
1834	17,911,632	400,500	1,676,258	2,076,758	15,834,874	.....
1835	13,131,447	729,001	5,748,174	6,477,175	6,633,672	.....
1836	13,400,881	345,738	3,978,598	4,324,336	9,076,545	.....
1837	10,516,414	1,283,519	4,692,730	5,976,249	4,540,165	.....
1838	17,747,116	472,941	3,035,105	3,508,046	14,239,070	.....
1839	5,595,176	1,908,358	6,868,385	8,776,743	.....	3,181,567
1840	8,882,813	2,235,073	6,181,941	8,417,014	465,799	.....
1841	4,988,633	2,746,486	7,287,846	10,034,332	.....	5,045,699
1842	4,087,016	1,170,754	3,642,785	4,813,539	.....	726,523
June 30,* 1843	22,890,559	107,429	1,413,362	1,520,791	20,869,768	.....
1844	5,830,429	183,405	5,270,809	5,454,214	376,215	.....
1845	4,070,242	844,446	7,762,049	8,606,495	.....	4,536,253
1846	3,777,732	423,551	3,481,417	3,905,268	.....	127,536
1847	24,121,289	62,320	1,844,404	1,907,024	22,214,265	.....
1848	6,380,284	2,700,412	13,141,204	15,841,616	.....	9,461,332
1849	6,651,240	956,574	4,447,774	5,404,348	1,246,892	.....
1850	4,628,792	2,046,379	5,476,315	7,522,994	.....	2,894,202
1851	5,453,592	18,069,580	11,403,172	29,472,752	.....	24,019,160
1852	5,505,044	37,437,837	5,233,298	42,674,135	.....	37,169,091
1853	4,201,332	23,548,335	3,938,340	27,486,875	.....	23,285,493
1854	6,989,342	33,062,570	3,218,934	41,281,504	.....	34,242,162
1855	3,659,812	53,957,418	2,289,925	56,247,343	.....	52,587,531
1856	4,207,632	44,148,279	1,597,206	45,745,485	.....	41,537,853
1857	12,461,799	60,078,352	9,055,570	69,133,922	.....	56,675,123
1858	19,274,496	42,407,246	10,225,901	52,633,147	.....	33,358,651
1859	7,434,789	57,502,905	6,385,106	63,887,411	.....	56,452,622
1860	8,550,135	56,946,551	9,599,388	66,546,239	.....	57,996,104
1861	46,339,611	23,799,570	5,991,210	29,791,080	16,548,531	.....
1862	16,415,052	31,044,051	5,842,305	36,886,956	.....	20,471,904
1863	9,584,105	55,993,662	8,163,049	64,156,611	.....	54,572,506
1864	13,115,612	100,321,371	4,922,979	105,244,350	.....	92,128,738
1865	9,810,072	64,618,124	3,331,941	67,950,065	.....	58,139,993
1866	10,700,092	82,643,374	3,490,697	86,044,071	.....	75,343,979
1867	22,070,475	54,976,196	5,892,176	60,868,872	.....	38,797,897
1868	14,188,398	84,197,020	10,038,127	94,236,047	.....	80,047,679
1869	19,897,876	42,915,966	14,222,424	57,138,390	.....	37,330,514
1870	26,420,179	43,883,802	14,271,864	58,155,666	.....	31,735,487
1871	21,270,024	84,403,359	14,038,629	98,441,988	.....	77,171,964

*Nine months to June 30.

XIX.—STATEMENT exhibiting the value of the foreign commerce of the U. States with various countries and colonies during the year ending June 30, 1871.
[Value of imports in gold and of exports in currency; prepared for the Boston Board of Trade, by the U. S. Bureau of Statistics.]

Countries and Colonies.	Imports.	Exports.			Total Imports and Exports.	Percent. of total.
		Domestic Exports.	Foreign re-exports.	Total Exports.		
England, Ireland and Scotland.....	\$220,880,397	\$344,632,550	\$13,578,708	\$358,206,253	\$579,086,620	51.135
West Indies.....	77,159,249	30,081,911	2,128,079	32,209,990	109,869,339	9.666
Canada.....	35,501,746	26,527,684	4,488,198	31,015,882	66,517,628	5.874
Germany.....	25,003,695	34,610,021	855,008	35,465,029	60,568,064	5.347
France.....	28,113,025	27,117,512	267,708	27,385,215	55,488,240	4.898
Brazil.....	30,560,648	5,945,397	148,767	6,094,164	36,649,802	3.236
China.....	20,066,315	3,920,216	1,722,268	5,642,479	25,708,794	2.271
Mexico.....	17,611,168	5,082,533	2,668,080	7,650,613	25,161,776	2.222
East Indies (British and Dutch).....	16,745,918	477,298	81,020	568,318	17,254,236	1.524
Belgium.....	4,178,714	11,610,950	261,260	11,872,210	16,050,924	1.497
Holland.....	2,047,962	12,381,161	288,970	12,670,131	14,718,098	1.299
Spain.....	4,188,445	10,243,320	8,568	10,251,886	14,440,331	1.276
Italy.....	7,443,754	6,090,449	68,776	6,159,225	13,602,979	1.201
United States of Colombia.....	6,436,776	4,182,667	237,512	4,420,079	10,866,865	.969
Argentine Republic.....	7,040,575	1,216,458	156,761	1,373,219	8,413,794	.752
Peru.....	4,731,430	8,479,773	101,232	8,581,006	8,312,485	.743
Russia.....	1,402,901	6,777,442	26,366	6,803,808	3,266,709	.288
Japan.....	5,387,991	987,675	642,066	1,630,341	7,018,332	.619
Possessions of Spain other than Cuba and Porto Rico.....	5,638,308	119,805	9,481	129,286	5,767,594	.509
Other British North American Possessions.....	1,922,605	3,263,210	223,684	3,486,894	5,409,449	.478
Venezuela.....	2,976,029	8,263,141	70,893	8,334,034	4,486,668	.396
Gibraltar.....	19,910	3,531,494	253,311	3,784,805	8,804,715	.766
Uruguay.....	2,670,885	1,020,554	17,017	1,037,571	3,614,456	.319
French Possessions.....	1,887,003	1,614,908	83,369	1,698,267	3,465,870	.307
Denmark and Danish West Indies.....	678,070	1,315,737	13,968	1,329,705	3,209,162	.281
Sweden and Norway.....	1,836,024	1,091,220	12,738	1,103,953	3,064,203	.268
British Possessions in Africa.....	1,900,250	1,378,528	64,860	1,443,388	2,923,079	.253
All other Countries.....	1,526,781	2,389,345	22,440	2,411,785	2,109,137	.181
Australia and New Zealand.....	285,411	1,690,130	1,663,370	1,665,370	2,967,339	.261
Austria.....	944,028	1,948,411	1,681,519	1,681,519	2,138,163	.183
Chili.....	176,544	1,948,411	86,008	609,711	2,138,163	.183
Central America.....	1,528,869	886,305	36,730	923,035	2,037,269	.179
Sandwich Islands.....	1,153,164	840,285	46,780	886,416	2,037,269	.179
Portugal and Possessions.....	521,406	1,400,406	5,088	1,405,494	2,010,092	.178
Turkey.....	527,363	1,243,071	1,314	1,244,385	1,777,878	.157
Greece.....	223,333	83,701	.....	83,701	1,331,498	.116
Liberia.....	73,964	91,526	3,440	94,966	169,280	.015
Total.....	\$641,493,708	\$562,518,550	\$28,450,899	\$590,978,550	\$1,132,472,258	100.000

EDWARD YOUNG, Chief of Bureau.

BUREAU OF STATISTICS, April 23, 1872.

XX. SUMMARY STATEMENT of the value of and duty on the principal articles entered into consumption in the United States, for the fiscal year ending June 30, 1871.

Articles.	Value.	Duty.
Animals, living, of all kinds.....	\$6,287,669.12	\$1,165,583.83
Articles worn by men, women and children, of whatever material, made up in whole or part by hand, not otherwise specified.....	249,519.00	87,331.65
Beer, ale and porter.....	1,154,254.98	434,321.63
Books, periodicals, etc., printed and blank.....	1,706,304.71	426,576.20
Brass and manufactures of.....	54,384.17	10,889.43
Bricks and tiles.....	76,866.59	16,088.97
Bristles.....	721,518.00	87,214.28
Brushes.....	222,188.09	88,875.23
Butter.....	1,091,374.87	193,720.50
Buttons and button molds.....	1,299,895.75	389,968.73
Candles and tapers, all kinds.....	5,891.65	1,088.94
Chalk of all kinds.....	18,367.00	37,487.00
Cheese.....	376,395.37	100,530.07
Chemicals, dyes, drugs and medicines.....	12,979,661.85	4,640,055.94
Chicory, root and ground.....	70,495.00	116,120.82
Chocolate, cocoa, etc.....	346,210.86	74,583.10
Clay and fullers' earth.....	106,527.00	54,917.04
Clocks, watches and watch materials.....	3,457,261.21	804,840.71
Coal and culm of coal.....	1,144,538.34	543,257.88
Coffee.....	29,428,698.27	10,969,098.77
Copper and manufactures of.....	765,186.27	331,703.68
Cork and manufactures of.....	237,549.52	100,180.49
Cotton, manufactures of.....	26,587,994.91	10,773,832.48
Diamonds, gems, etc.....	2,351,963.25	235,234.73
Earthenware and china.....	4,632,355.21	1,915,109.81
Embroideries of cotton, silk and wool, not otherwise specified.....	2,565,914.00	898,069.90
Fancy articles, perfumery, etc.....	3,798,816.97	1,718,583.09
Fire-crackers and fire-works.....	170,264.25	196,929.80
Fish of all kinds.....	2,066,832.70	660,225.34
Flax and manufactures of, (linens, etc.).....	19,235,959.55	6,475,953.72
Fruits of all kinds.....	6,872,741.36	3,428,097.72
Furs and manufactures of.....	2,194,462.58	494,972.72
Ginger root, ground and preserved.....	171,182.51	79,411.70
Glass and manufactures of.....	4,450,724.88	2,472,412.50
Gold and silver, manufactures of, etc.....	223,277.07	77,082.44
Gums, arabic, copal, mastic, myrrh, shellac, etc.....	422,883.06	221,102.41
Gutta-percha, crude, and manufactures of.....	16,173.00	5,109.90
Hair of the alpaca goat, etc., and manufactures of.....	34,559.70	25,003.13
Hair and manufactures of (hair-cloth, etc.).....	538,942.73	131,202.68
Hair, human, and manufactures of.....	535,852.00	149,608.00
Hats and bonnets of hair, straw, chip, etc.....	658,380.58	263,352.24
Hemp and manufactures of.....	8,013,364.43	1,717,009.47
Hides and skins.....	13,431,781.27	1,343,178.14
Honey.....	53,119.91	17,071.50
Hops.....	12,811.00	5,044.20
India rubber and manufactures of.....	2,044,936.95	361,365.31
Instruments, mathematical, philosophical, etc.....	15,519.00	3,521.20
Ink and ink powders.....	86,823.21	30,088.12
{ Iron and manufactures of.....	31,852,034.83	13,766,121.32
{ Steel and manufactures of.....	11,404,084.85	4,892,562.63
Ivory and manufactures of.....	174,942.00	20,379.70
Jet and jewelry, real and imitation.....	1,322,266.67	374,742.03
Lead and manufactures of.....	3,837,363.93	1,870,609.54
Leather and manufactures of.....	10,552,155.34	3,839,679.50
Macaroni and Vermicelli.....	80,478.80	28,167.59
Marble, granite, stone, and manufactures of.....	764,323.10	396,964.06
Mats, cocoa, coir, dunnage, etc., and matting.....	564,239.85	162,632.36
Meats, eggs, game, poultry, etc.....	1,128,395.84	240,612.77
Metals, bronze, nickel, etc., and manufactures of, not elsewhere specified.....	240,575.85	68,411.85
Mineral waters.....	34,918.13	22,934.88
Music, printed, bound or unbound.....	47,547.00	9,509.40
Musical instruments and music-strings.....	842,507.98	253,311.55
Nuts, almonds, cocoa, filberts, walnuts, etc.....	1,196,779.44	592,170.63
Oil-cloths, for floors.....	63,406.55	27,840.81
Oils, fixed or expressed.....		
Castor.....	20,240.49	29,313.62
Flaxseed or Linseed.....	24,814.49	14,122.67
Neats-foot and other animal.....	20,155.00	4,031.00
Olive, in casks.....	111,453.00	34,763.13
in bottles.....	257,868.08	142,475.75
Palm and cocoa-nut.....	87,288.40	8,728.84
Seal and Whale.....	183,751.38	26,882.45
All other fixed oils.....	115,479.66	38,776.46
Total.....	821,050.50	299,093.32

SUMMARY STATEMENT of the value of and duty on the principal articles, etc.—Cont'd.

Articles.	Value.	Duty.
Oils, volatile or essential :		
Anise.....	\$16,355.00	\$5,237.50
Bergamot.....	93,260.00	30,561.58
Citronella.....	13,536.00	9,100.85
Orange and lemon.....	144,406.00	33,808.38
Roses, otto of.....	46,242.00	15,219.38
All other essential oils.....	182,415.41	82,408.23
Total.....	446,212.41	176,861.92
Olives.....	32,458.58	9,737.57
Paintings, statuary, etc., not by American artists.....	767,160.06	76,716.01
Photographs.....	43,006.25	8,601.25
Paints and colors :		
White lead.....	483,392.31	250,135.26
Red lead.....	78,410.75	33,868.48
Ultramarine blue.....	115,816.00	33,292.32
Vermilion.....	43,936.11	10,983.78
All other paints and colors.....	597,276.84	233,084.75
Total.....	1,318,831.01	566,361.59
Paper and manufactures of.....	1,895,160.35	544,228.04
Pens, penholders, pencils, crayons, etc.....	237,350.47	139,300.86
Pickles, sauces, catsups, etc.....	431,634.39	151,386.80
Pins, all metallic.....	60,912.00	21,319.20
Plumbago or black lead.....	139,954.00	26,564.75
Potatoes.....	225,972.48	107,985.00
Rice and paddy.....	1,449,193.60	1,262,197.62
Salt, in bulk and bags, cakes, etc.....	1,158,208.56	1,176,587.37
Seeds, plants, trees, shrubs, etc. :		
Canary.....	56,952.00	37,776.24
Cardamom.....	13,932.00	2,778.50
Castor.....	44,393.00	22,111.80
Flaxseed or linseed.....	5,977,925.80	724,420.40
Garden, agricultural, etc.....	563,636.33	169,006.41
All other kinds of seeds, etc.....	159,382.75	64,676.73
Total.....	6,816,121.93	1,020,769.08
Silk and manufactures of:		
Velvets.....	1,424,123.00	854,473.80
Ribbons.....	6,979,527.50	4,187,716.50
Dress and piece goods.....	13,235,349.60	7,941,509.77
Laces, braids, fringes, galloons, etc.....	2,281,239.25	1,368,743.55
All other manufactures of.....	7,147,512.67	3,613,376.23
Total.....	31,068,252.02	17,965,819.85
Slate and manufactures of.....	138,865.00	49,671.80
Soap, common, castile, and toilet.....	299,560.84	147,434.12
Spices :		
Cassia.....	291,972.26	222,330.25
Cloves.....	64,647.25	104,197.46
Mustard.....	114,536.74	80,508.27
Nutmegs.....	396,175.10	266,415.00
Pepper, black and white.....	484,636.68	596,020.63
Pimento.....	55,288.87	111,073.20
Vanilla beans.....	113,212.00	44,292.00
All other spices.....	102,100.12	97,574.53
Total.....	1,616,467.02	1,522,411.35
Spirits and wines :		
Brandy.....	1,261,343.42	1,793,276.85
Spirits from grain and all other materials.....	615,292.85	2,042,020.06
Cordials, liqueurs, arrack, etc.....	68,897.96	88,629.90
Wines of all kinds.....	5,876,613.14	4,478,973.91
Spirituous compounds.....	19,125.59	29,168.55
Total.....	7,831,272.96	8,432,078.27
Straw, manufactures of.....	1,360,323.14	408,018.68
Sponges.....	113,127.00	22,625.40
Starch, of corn, potatoes, or rice.....	2,555.46	1,339.14

SUMMARY STATEMENT of the value of and duty on the principal articles, etc.—Cont'd.

Articles.	Value.	Duty.
Sugar, etc.:		
Sugar of all kinds.....	\$58,392,938.21	\$29,690,521.58
Confectionery.....	11,785.06	7,160.88
Syrup of cane-juice or melado.....	2,454,686.40	1,060,975.75
Molasses from sugar cane.....	10,968,029.02	2,826,462.45
Total.....	71,802,398.69	33,586,120.16
Tea.....	14,274,488.67	8,322,994.67
Tin and manufactures of.....	12,523,612.76	2,846,695.39
Tobacco and manufactures of:		
Leaf, manufactured, stems and snuff.....	2,784,155.74	2,342,954.11
Cigars.....	2,422,552.94	2,458,622.62
Total.....	5,206,708.68	4,801,576.73
Umbrellas, parasols, etc. (not of silk).....	94,276.50	47,138.25
Varnish.....	72,265.56	29,765.50
Vegetables, yams, etc., raw and prepared.....	584,611.22	88,768.88
Vinegar.....	54,855.06	28,863.22
Wax and manufactures of.....	10,870.76	8,157.58
Wheat, grain, flour, meal, etc.:		
Wheat.....	245,753.79	43,664.80
Wheat flour.....	157,896.23	31,561.06
Rye.....	45,143.75	10,188.76
Barley.....	3,632,454.78	721,479.80
Oats.....	290,982.90	72,702.20
Indian corn.....	100,902.91	10,563.48
All other kinds.....	911,823.73	167,066.86
Total.....	5,384,897.14	1,057,156.46
Willow or osier, and manufactures of.....	245,507.75	83,930.97
Wood and manufactures of:		
Cabinet ware, household furniture, etc.....	942,973.87	330,040.69
Boards, plank and scantling.....	6,556,192.03	1,311,988.41
Rough timber.....	494,456.45	98,391.28
Other lumber.....	316,067.64	63,211.53
Fire-wood.....	202,081.52	40,416.30
All other.....	297,096.85	56,623.87
Total.....	8,807,867.86	1,900,222.08
Wool, and manufactures of wool and worsted.....		
Wool, raw, of all kinds.....	9,906,081.08	4,515,108.72
Cloths.....	9,187,865.28	6,430,226.41
Shawls.....	281,669.00	151,062.53
Flannels.....	7,120.49	5,074.65
Blankets.....	19,426.36	17,232.93
Hats of wool.....	181,280.00	81,007.57
Hosiery.....	537,066.50	309,195.54
Shirts, drawers and other knit goods.....	21,723.00	12,559.27
Balmorals.....	3,465.75	2,690.21
Yarns.....	294,732.90	231,878.56
Dress goods.....	21,617,822.94	14,353,863.33
Clothing, ready-made, and articles of wear.....	2,249,600.00	1,208,568.22
Bunting.....	4,167.00	4,898.40
Carpets and carpeting.....	4,981,621.90	3,320,097.31
All other manufactures of, not otherwise specified.....	3,538,419.63	2,895,982.29
Total.....	52,766,068.87	33,539,475.93
Zinc and manufactures of.....	943,964.68	348,667.20
All other articles.....	8,412,115.57	291,784.86
Total.....	459,597,067.86	201,985,574.93
Amount entered for direct consumption.....	270,967,025.96	109,089,585.94
Withdrawn from warehouse for consumption.....	188,630,081.90	92,895,968.99
Free of duty.....	59,162,480.46	
Additional and discriminating duty.....		461,098.39
Aggregate total.....	518,759,518.32	202,446,673.32

MASSACHUSETTS

IN THE

NINTH CENSUS.

No. 2.

NOTE.

THE Secretary is indebted to Mr. FRANCIS A. WALKER, the Superintendent of the Census Office at Washington and to his assistants, for the figures from which the following tables have been prepared. These tables, together with those which appeared in the last volume, contain all the more important information relating to the population, wealth and industry of Massachusetts, supplied by the Census of 1870. It has required much more time to complete them than was expected, and hence the delay which has taken place in the publication of the present annual report; their great value however, and the advantage which the members of the Board will have in being able to refer readily to them, will, as the Secretary hopes, more than compensate for the late appearance of the volume.

Boston, July 18, 1872.

I. TABLE showing the Wealth, Taxation and Public Indebtedness of Massachusetts by Counties.

COUNTIES.	VALUATION.					TAXATION, NOT NATIONAL.				PUBLIC DEBT.			
	Assessed value of real estate.	Assessed value of personal estate.	Total assessed value of real and personal estate.	True valuation of real and personal estate.	State.	County.	Town, City, etc.	Total.	For which bonds sued.	All other.	For which bonds have been sued.	All other.	Town, City, etc.
	\$901,007,841	\$680,945,271	\$1,581,953,112	\$2,162,148,741	\$7,408,962	\$653,500	\$16,860,438	\$24,922,900	\$30,000	\$277,123	\$26,539,150	\$13,694,364	
Total.....	\$7,798,493	\$7,073,747	\$14,871,480	\$18,323,039	\$61,948	\$13,000	\$195,189	\$270,087	.....	\$9,388	\$54,400	\$192,355	
Barnstable.....	22,975,256	14,153,693	37,128,949	50,381,804	99,355	83,000	826,318	490,678	.....	243,315	48,350	426,076	
Berkshire.....	43,965,843	36,438,943	80,425,791	105,522,355	842,438	60,000	1,014,400	1,416,898	.....	886,000	886,000	564,083	
Bristol.....	1,461,763	768,974	2,230,737	2,894,265	7,344	4,000	32,810	44,154	.....	13,662	22,500	71,728	
Dukes.....	80,575,096	54,655,725	135,230,821	214,438,507	444,098	100,000	1,743,747	2,287,645	.....	238,808	2,270,100	2,154,965	
Essex.....	4,627,025	14,846,886	20,927,226	27,611,670	60,560	20,000	242,251	322,501	.....	281,881	22,500	281,881	
Franklin.....	10,219,861	14,405,540	24,625,401	33,655,080	164,387	86,500	638,065	839,452	.....	201,200	69,500	446,289	
Hampden.....	31,928,133	9,445,006	41,373,139	55,655,080	89,411	25,000	315,812	480,223	.....	15,000	2,759,450	3,293,109	
Hampshire.....	16,853,832	26,298,888	43,152,720	58,655,080	656,837	160,000	2,548,860	3,365,697	.....	125,000	.....	2,281,188	
Middlesex.....	163,430,017	72,372,297	235,802,314	384,665,080	656,837	160,000	2,548,860	3,365,697	.....	125,000	.....	2,281,188	
Nantucket.....	1,273,639	1,977,013	3,250,652	4,228,095	13,217	.....	29,821	43,098	.....	.....	.....	43,381	
Norfolk.....	47,709,833	32,765,197	80,475,030	150,922,036	318,048	60,000	948,898	1,326,946	.....	.....	146,300	502,494	
Plymouth.....	12,570,675	10,241,208	22,811,883	33,722,395	140,929	40,000	412,676	688,606	.....	24,000	123,000	189,145	
Suffolk.....	877,243,215	220,382,676	1,097,625,891	1,418,008,567	1,729,845	.....	6,939,968	8,669,808	.....	.....	19,308,350	8,290,011	
Worcester.....	79,577,505	37,485,595	117,063,100	156,671,745	398,377	100,000	1,471,678	1,969,955	.....	9,040	647,500	2,026,929	
Not distributed among counties.....	.....	174,855,736	174,855,736	.....	2,881,718	.....	.....	2,881,718	.....	.....	.....	.....

The total receipts into the State treasury for the fiscal year were \$13,455,635; of which \$2,506,314 were from direct taxes; \$2,859,126 from corporations and companies; \$136,832 from public institutions; \$22,962 from licenses and commissions; \$80,877 from interest and premium; \$2,501,043 from temporary loans; \$55,283 from Troy and Greenfield Railroad, sale of material; \$46,272 from alien passengers; \$48,267 from quartermasters' supplies; \$2,969,458 railroad funds; \$380,105 from educational funds; \$1,785,624 from sundry funds; and \$4,632 from miscellaneous sources.

The total disbursements from the State treasury were \$15,076,332; of which \$38,808 were for the executive department; \$209,965 for judicial purposes; \$344,115 for legislative expenses; \$390,000 for asylum for the blind; \$26,710 for asylum for the deaf and dumb; \$16,500 for school for idiots; \$71,633 for lunatic hospitals; \$283,262 for other charitable purposes; \$145,969 for the military department; \$693,271 for expenses of the late war; \$135,761 for State police; \$113,924 for expenses of State prison; \$49,306 for expenses of reform school; \$45,837 for expenses of nautical school; \$35,059 for other reformatory and correctional purposes; \$133,388 for public buildings; \$100,000 for land for hospital for women; \$80,657 for printing and binding; \$440,420 for education and schools; \$26,000 for museum of zoology; \$1,083,583 for corporation taxes; \$2,641,245 for temporary loans; \$1,670,039 for interest and premium; \$39,400 for public debt; \$150,000 for consolidation of statutes scrip; \$788,000 for Troy and Greenfield Railroad and Hoosac Tunnel; \$3,484,842 for railroad funds; \$1,881,421 for sundry funds; and \$136,527 for miscellaneous purposes.

II. TABLE showing the Industrial Statistics of Massachusetts.

	Number of Establishments	CAPITAL.		HORSE POWER.		HANDS EMPLOYED.		WAGES.	MATERIALS.	PRODUCT.
		Dolla.		Steam. Engines.	Water. Wheels.	Male. Above 16.	Female. Above 16.	Dolla.	Dolla.	Dolla.
Agricultural Implements.....	37	499,400		221	8	471	2	243,112	487,460	1,033,590
Ammunition.....	2	80,000		10	1	29	36	26,400	64,000	119,866
Artificial Limbs.*.....	2	22,000		.....	.....	8	1	3,851	1,852	14,318
Artists' Materials.....	1	300		20	1	2	.....	300	300	1,000
Awnings and Tents.....	4	7,000		.....	.....	22	2	12,750	20,385	39,000
Babbit Metal and Solder.....	1	500		1	1	2	.....	.....	125	250
Bagging.....	2	225,000		140	2	213	6	53,000	106,000	210,000
Bags.....	1	100,000		60	2	6	30	12,000	76,500	92,000
Bags—Paper.....	3	125,550		215	3	68	10	31,100	138,700	242,600
Baking Powder.....	2	12,500		.....	10	13	11	13,032	139,840	151,050
Banners, Flags and Regalias.....	2	4,000		.....	.....	7	6	5,876	7,000	22,776
Bark—ground.....	3	26,000		160	3	13	.....	6,700	61,150	71,332
Base Ball Goods.....	2	12,500		.....	.....	10	60	21,750	20,400	50,350
Baskets.....	18	64,700		27	1	121	4	63,228	54,596	150,418
Bee Hives.....	1	1,500		.....	8	2	.....	130	525	1,050
Bells.....	3	10,000		.....	.....	11	5	7,750	13,386	28,760
Belt and Hose Leather.....	16	203,500		59	3	85	.....	43,434	458,607	612,556
Billiard and Baguette Tables, etc.....	3	77,200		35	1	44	.....	31,600	69,010	130,000
Blacking.....	10	56,500		5	2	31	4	18,600	61,989	148,696
Blacksmithing.....	651	715,667		57	9	1,849	.....	650,058	565,537	1,932,448
Bleaching and Dyeing.....	31	1,057,650		1,745	18	1,043	293	802,948	20,620,453	22,243,629
Blocks, Pumps and Spars.....	2	13,000		15	2	11	.....	5,300	6,600	14,200
Bleaching.....	1	10,000		.....	.....	6	8	6,000	15,000	40,000
Boats.....	16	38,500		10	1	62	.....	16,350	28,059	64,970
Book Binding.....	65	492,300		94	10	483	577	478,310	588,070	1,446,073

Boot and Shoe Findings.....	169	370,530	188	21	6	3	586	862	153	449,358	1,202,832	2,157,931
do. Lasts.....	20	146,000	226	16	12	2	207	1	....	135,960	68,617	313,768
Boots and Shoes.....	2,350	19,537,738	2,241	209	94	18	42,434	10,185	1,116	27,218,783	51,285,406	88,214,783
Bottling.....	1	5,000	....	....	....	....	4	....	....	1,300	2,150	15,000
Boxes—cigars.....	2	1,400	....	....	10	1	3	....	....	200	1,920	2,941
do. cheese.....	2	1,500	....	....	20	2	5	....	....	725	1,040	2,775
do. packing.....	110	779,840	1,360	55	980	59	859	36	22	401,837	915,962	1,729,370
do. paper.....	39	202,425	36	5	....	....	129	610	14	186,267	252,267	639,237
Brass and Copper Tubing.....	1	200,000	80	2	....	....	110	....	5	57,200	340,800	480,005
Brass Founding and Finishing.....	30	218,550	62	10	29	2	401	....	8	191,414	405,361	770,300
Brass Ware.....	1	4,000	....	....	5	1	2	3	....	1,872	2,400	9,000
Bread, Crackers, etc.....	144	758,650	220	21	....	....	976	89	22	552,215	2,128,676	3,130,172
Brick.....	108	2,438,310	823	28	44	3	2,805	....	99	766,868	985,408	2,260,734
Bridge Building.....	4	62,500	8	1	....	....	85	....	2	47,317	105,543	204,450
Bronze Castings.....	2	515,000	30	1	....	....	110	....	8	86,600	42,600	210,000
Brooms and Wisp Brushes.....	33	79,475	....	....	....	....	166	1	1	54,775	233,359	322,080
Brushes.....	13	199,600	52	6	5	1	420	208	11	178,332	297,671	670,003
Butchering.....	12	106,900	14	1	....	....	82	....	....	47,330	1,630,110	1,778,608
Buttons.....	9	272,500	37	3	124	6	137	349	71	187,868	199,170	511,175
Calcium Lights.....	1	50,000	7	1	....	....	3	....	....	1,800	2,500	4,000
Cards—N. S.....	3	75,500	27	2	....	....	22	....	....	21,800	61,500	182,500
Carpentering and Building.....	901	1,880,202	468	40	112	8	5,817	....	8	3,484,104	6,308,115	12,429,739
Carpets.....	6	3,250,000	303	9	100	5	841	1,323	36	832,954	3,256,628	4,487,525
Carpets—rag.....	2	400	....	....	....	....	4	1	....	1,050	1,100	3,200
Carriages and Steds—children's.....	10	102,428	4	1	96	7	134	26	....	60,750	90,567	251,180
Carriages and Wagons.....	326	1,729,091	119	10	181	23	2,898	15	11	1,486,959	1,326,968	4,038,656
Carriage Trimmings.....	8	13,950	....	....	....	....	26	....	....	17,479	16,125	45,850
Cars—freight and passenger.....	6	1,245,000	280	5	....	....	866	....	....	636,760	1,486,929	2,408,827
Cars—street.....	2	150,000	38	2	....	....	133	....	....	86,095	122,000	208,095
Cement.....	2	2,500	....	....	....	....	3	....	....	720	1,500	4,500
Charcoal.....	3	9,800	....	....	....	....	16	....	2	5,080	4,030	16,430
Cheese.....	23	85,330	....	....	....	....	49	16	1	15,399	281,768	321,900
Chocolate.....	4	300,000	204	3	210	9	72	76	....	61,000	576,414	771,259
Chromos and Lithographs.....	7	127,800	10	2	....	....	157	1	8	103,700	91,185	312,300
Cider.....	50	87,100	31	6	137	13	126	....	2	11,105	95,037	172,492

Industrial Statistics of Massachusetts.—Continued.

	Number of Establishments	CAPITAL.		HORSE POWER.		HANDS EMPLOYED.			WAGES.	MATERIALS.	PRODUCT.
		Dolla.		Steam. Engines.	Water. Wheels.	Male. Above 16.	Female. Above 16.	Youth.			
Clocks	3	36,000		2	1	15	1	...	7,300	49,500	95,000
Clothing—ladies'	115	189,320		...	...	61	881	15	247,768	888,867	1,509,613
do. men's	446	5,096,764		82	8	3,031	6,730	117	3,815,742	11,913,317	20,212,407
Coal Oil—rectified	8	466,000		530	11	150	...	5	121,940	791,826	1,405,488
Office and Spices—roasted and ground	19	407,500		161	16	106	25	...	63,504	448,070	699,482
Coffins	33	130,650		12	1	153	7	...	73,737	88,576	268,164
Collars and Cuffs—paper	9	983,625		126	7	57	265	7	108,650	498,285	997,000
Combs	20	320,950		108	4	392	90	44	170,540	193,458	551,262
Confectionery	63	309,745		76	6	363	181	5	227,778	873,718	1,606,098
Cooperage	93	438,475		273	11	836	6	8	383,934	434,994	1,112,753
Copper—milled and smelted	1	500,000		250	1	97	...	...	50,200	466,374	544,850
do. rolled	2	668,750		200	2	100	...	...	62,000	499,105	679,060
Coppersmithing	8	91,000		19	3	92	...	...	60,500	93,788	265,600
Cordage and Twine	32	666,900		1,069	10	643	231	114	395,273	1,961,410	2,886,848
Cordials and Syrups	3	103,000		...	...	17	12	...	27,100	87,122	279,000
Cork Cutting	4	63,500		...	10	22	16	9	20,500	34,888	75,500
Cosmetics	5	10,200		...	...	10	2	...	1,700	13,087	41,100
Costumers	1	10,000		...	...	3	2	...	200	500	1,000
Cotton Bating and Wadding	7	96,500		90	3	84	25	16	47,228	302,585	384,030
Cotton Comfortables	1	5,000		5	...	3	6	...	1,500	15,000	28,000
Cotton Goods, N. S.	161	42,153,175		16,702	100	12,893	23,213	5,356	12,915,923	35,798,004	56,239,880
Cotton Picking and Cleaning	3	37,500		...	70	25	5	1	14,050	109,600	135,975
Cotton Thread, Twines and Yarns	27	2,592,700		502	12	743	890	383	651,674	1,705,484	3,009,543
Crayons	1	8,000		6	1	9	...	...	5,000	3,000	36,000
Croquet Sets	5	33,500		15	1	58	4	5	24,800	55,100	106,500
Crucibles	2	55,000		20	1	22	...	4	15,100	34,995	98,000

Curled Hair.....	1	65,000	....	....	20	1	40	10	15	20,000	160,000	192,000
Cutlery.....	12	1,135,400	322	3	532	22	1,066	74	10	601,247	357,238	1,617,904
Cutlery and Edge Tools.....	4	13,800	43	3	....	....	27	....	....	17,600	6,303	30,037
Dentistry—mechanical.....	62	74,300	....	....	....	....	98	1	....	28,020	59,955	223,137
Drain Pipe.....	4	56,175	....	....	....	....	43	....	....	18,243	41,568	110,925
Drugs and Chemicals.....	22	1,230,800	235	7	....	....	301	45	8	190,545	1,152,780	1,800,399
Dye Extracts.....	4	116,000	179	5	75	2	55	....	....	21,700	135,270	192,400
Dye Woods and Dye Stuffs—ground..	2	93,000	300	6	....	....	45	....	....	21,750	255,250	325,000
Edge Tools and Axes.....	12	628,230	117	3	587	19	479	....	....	293,346	477,040	969,224
Emery—reduced and ground.....	3	120,000	60	3	100	3	15	....	....	10,800	50,800	95,160
Emery Wheels.....	2	41,500	....	....	10	1	14	....	....	10,350	17,715	64,300
Enamelling.....	2	35,000	25	1	....	....	34	10	....	28,000	47,973	107,000
Engraving.....	26	12,695	17	2	....	....	93	....	1	41,535	13,119	119,650
Engraving and Stencil Cutting.....	18	30,575	....	....	10	1	60	....	....	22,314	27,089	85,000
Envelopes and Tags.....	5	90,500	28	4	....	....	36	138	13	64,450	314,954	467,258
Explosives and Fireworks.....	4	14,500	....	....	35	2	13	7	25	5,297	27,150	40,500
Fancy Articles.....	2	120,000	75	1	15	1	49	17	....	39,935	48,967	115,870
Fans.....	2	17,000	12	1	....	....	12	27	20	8,740	21,989	43,600
Fertilizers.....	8	516,100	150	5	....	....	3	146	....	82,500	478,450	647,700
Files.....	16	76,700	11	3	19	2	181	22	5	86,455	30,138	215,330
Fire Arms—small arms.....	12	546,300	151	8	51	3	439	3	22	388,679	96,108	865,481
Fire Extinguishers.....	1	2,500	....	....	10	1	5	....	....	750	750	1,750
Fish—cured and packed.....	13	75,500	24	4	....	....	65	....	....	19,375	86,572	376,700
Flax and Linen Goods.....	3	982,000	300	2	765	8	292	317	208	223,421	336,170	790,250
Flour, Meal, etc.....	321	2,171,314	1,810	32	9,013	399	849	3	3	271,248	8,768,926	9,720,374
Food Preparations—animal.....	8	80,900	59	5	20	1	63	2	3	21,915	156,584	270,700
do. vegetable.....	2	350	....	....	....	....	4	3	....	1,650	3,500	3,500
Fruits—canned and preserved.....	4	23,000	6	1	....	....	27	125	2	5,900	28,975	45,490
Furniture, N. S.....	243	3,372,225	1,275	60	675	43	3,950	71	23	2,243,980	3,146,898	7,397,626
do. Chairs.....	76	2,636,650	893	18	1,899	76	2,183	2,551	949	1,291,371	1,681,006	3,971,522
do. Refrigerators.....	5	116,000	45	2	18	1	67	....	....	25,400	36,125	153,300
do. Refrigerators.....	5	116,000	45	2	18	1	67	....	....	25,400	36,125	153,300
Hairs—dressed.....	16	257,900	15	1	....	....	48	96	2	40,160	202,570	390,510

Industrial Statistics of Massachusetts.—Continued.

	Number of Establishments.	CAPITAL. Dolls.	HORSE POWER.		HANDS EMPLOYED.		WAGES. Dolls.	MATERIALS. Dolls.	PRODUCT. Dolls.
			Steam. Engines.	Water. Wheels.	Male. Above 16.	Female. Above 16.			
Gas.....	52	6,744,283	211	24	1,014	....	649,870	1,372,153	3,727,970
do. and Lamp Fixtures.....	4	153,000	68	2	199	13	122,200	179,463	462,580
do. Retorts.....	1	30,000	2	1	....	....	11,000	9,900	30,000
Gilding.....	7	3,700	....	....	29	....	14,700	18,623	39,715
Glass-cut.....	8	50,500	21	2	97	2	51,400	70,000	171,000
do. Ware.....	11	1,203,000	164	6	1,130	376	669,520	531,634	1,571,000
do. window.....	3	883,560	60	1	403	37	257,200	127,300	800,000
Globes—terrestrial and celestial.....	1	10,000	4	1	4	1	3,000	1,500	6,000
Gloves and Mittens.....	2	20,500	....	....	6	20	6,100	10,500	20,900
Glue.....	15	240,800	105	5	142	1	70,750	239,799	409,268
Gold Leaf and Foil.....	9	30,100	....	....	51	15	43,350	92,530	172,720
Grain Threshing.....	1	8,000	....	....	6	....	300	5,000	5,800
Grease and Tallow.....	5	13,500	....	....	16	....	8,400	89,550	116,000
Gunpowder.....	1	190,000	....	....	17	....	14,000	66,350	166,000
Gunsmiting.....	7	33,700	9	2	16	....	6,000	5,962	19,130
Hair Work, Braids, Wigs, etc.....	22	96,100	....	....	56	61	27,599	117,279	199,704
Hand Stamps.....	3	7,800	....	....	15	....	6,000	4,900	14,500
Hardware—N. S.....	119	1,903,050	591	56	703	57	929,738	891,665	2,515,429
do saddlery.....	5	14,020	1	1	33	....	8,852	6,125	23,350
Hat Materials.....	2	12,500	....	....	40	3	12,100	208,400	247,338
Hats and Caps.....	50	855,600	529	16	....	2,225	985,304	1,846,566	3,416,191
Hatters' Tools.....	1	500	1	1	....	1	....	210	2,000
Heating Apparatus.....	6	146,500	71	5	134	....	76,600	258,830	458,700
Hones and Whetstones.....	8	20,800	1	1	35	17	18,150	18,075	64,125
Hoop Skirts and Corsets.....	13	197,800	21	4*	....	93	170,561	349,225	710,772

	30	1,345,500	358	11	698	17	772	1,308	167	743,864	1,372,476	2,827,669
Hosiery.....	30	1,345,500	358	11	698	17	772	1,308	167	743,864	1,372,476	2,827,669
Hubs, Spokes, Bows, Shafts, Wheels and Felloes.....	23	229,800	156	10	165	9	255	....	1	125,080	284,387	546,329
Hunting and Fishing Tackle.....	3	8,475	....	....	32	2	31	2	....	15,200	7,000	35,000
Husks—prepared.....	1	3,800	....	....	30	1	5	....	....	390	1,100	2,400
India Rubber and Elastic Goods.....	16	1,920,600	698	10	255	6	492	818	95	580,723	1,554,006	3,183,218
Ink—printing.....	4	55,000	65	3	55	2	24	....	....	15,335	49,529	117,609
do. writing.....	4	127,500	....	....	....	....	23	12	....	10,900	68,325	113,000
Instruments—mathematical and philosophical, etc.....	12	647,000	19	3	10	1	185	10	7	119,450	87,470	328,800
Iron—anchors.....	4	67,000	10	1	140	8	41	....	....	13,842	42,790	70,000
do. blooms.....	1	6,000	....	....	40	3	7	....	....	3,000	11,200	17,000
do. Bolts, Nuts, Washers and Rivets.....	6	213,600	6	2	16	1	958	27	5	68,225	170,586	343,280
do. Castings.....	101	2,496,900	955	63	650	36	2,712	1	36	1,640,402	2,430,120	5,265,154
do. do. Stoves, Heaters and Hollow Ware.....	18	940,500	315	12	114	8	952	....	13	646,401	655,675	1,781,548
do. Nails and Spikes, cut and wrought.....	49	2,600,850	1,767	27	1,459	44	2,026	333	99	1,059,230	4,082,775	5,986,144
do. pig.....	4	700,000	330	4	130	2	421	....	....	334,541	446,823	722,225
do. Pipe—wrought.....	5	385,000	280	3	25	1	332	....	3	219,500	976,218	1,407,000
do. do. rolled and forged.....	30	2,762,125	5,463	51	715	35	2,590	....	5	1,329,175	4,555,632	6,703,907
Japanned Ware.....	6	10,300	....	....	....	....	16	....	2	5,620	2,062	11,850
Jewelry—N. S.....	59	972,500	186	33	62	10	1,241	334	67	786,650	825,523	2,342,025
Jewelry and Instrument Cases.....	1	2,000	1	1	....	....	8	....	....	3,500	600	5,000
Kindling Wood.....	7	20,200	51	5	....	....	39	....	8	15,496	38,215	65,075
Lamps and Lanterns.....	2	21,000	6	1	....	....	22	....	....	12,000	15,800	42,000
Lapidary work.....	3	9,500	5	1	....	....	16	....	....	7,600	5,900	20,500
Lasts.....	8	63,500	89	6	12	2	82	1	....	55,360	28,212	140,243
Lead—bar and sheet.....	3	41,000	20	....	35	1	15	....	....	7,000	61,492	79,700
do. Pipe.....	1	310,000	....	....	....	....	14	....	....	8,400	481,200	616,650
Leather—Board.....	5	230,000	80	4	315	9	60	3	2	23,260	113,250	200,500
do. carried.....	196	3,163,076	1,350	99	85	8	3,168	11	15	1,812,052	14,969,920	19,211,330
do. do. dressed skins.....	6	108,100	70	3	15	1	58	....	....	28,400	134,565	192,528

Industrial Statistics of Massachusetts.—Continued.

	Number of Establishments	CAPITAL.		HORSE POWER.		HANDS EMPLOYED.			WAGES.		MATERIALS.		PRODUCT.	
		Dolls.		Steam. Engines.	Water. Wheels.	Male. Above 16.	Female. Above 16.	Youth.	Dolls.		Dolls.		Dolls.	
Leather—Morocco.....	41	1,003,900		299	23	41	4	716	21	20	2,331,300		3,184,620	
do. patent enamelled.....	6	177,000		23	2	25	1	133	....	....	660,150		911,600	
do. tanned.....	138	3,130,850		1,584	75	478	37	1,416	....	8	8,025,497		9,984,497	
Lime.....	10	70,700		....	....	....	....	90	....	....	111,675		173,065	
Liquors—distilled.....	11	312,900		65	6	43	2	66	....	....	42,477		774,821	
do. malt.....	18	959,600		99	6	7	1	230	....	....	866,177		1,542,487	
do. do.	2	2,000		....	....	....	....	2	....	....	920		2,700	
Locksmithing and Bell Hanging.....	19	26,975		5	1	....	....	50	....	2	15,834		111,282	
Looking Glasses.....	1	25,000		5	1	....	....	32	....	....	20,000		100,000	
do. and Picture Frames.....	56	347,900		53	5	25	1	415	8	10	220,718		538,668	
Lumber—planed.....	67	1,686,600		2,143	53	218	15	1,133	12	17	3,783,501		5,155,370	
do. sawed.....	637	2,031,879		2,019	64	13,900	696	2,233	....	25	558,055		3,496,320	
do. Staves, Shooks, etc.....	6	22,950		....	....	10	1	33	....	....	41,887		60,550	
Machinery—N. S.....	203	4,113,100		1,735	119	1,274	66	3,588	31	18	2,118,794		6,746,102	
do. cotton and woollen.....	95	2,943,750		826	53	872	30	2,611	183	26	1,577,417		4,826,814	
do. railroad repairing.....	3	708,500		205	3	....	....	1,043	....	58	635,835		1,893,894	
do. Steam Engines and boilers	42	1,843,000		603	37	57	3	1,346	5	6	878,901		2,973,432	
Malt.....	1	2,000		....	....	....	....	1	....	....	1,335,073		1,875	
Marble and Stone Work—N. S.....	49	993,500		438	9	10	1	1,363	....	2	820,111		2,178,450	
do. do. Monuments														
and Tombstones.....	61	412,340		139	4	2	1	499	....	....	419,147		879,969	
Masonry—brick and stone.....	137	228,325		....	....	....	....	1,136	....	3	589,932		1,543,777	
Matches.....	8	82,700		....	....	230	7	53	88	6	41,140		574,117	
Mats and Rugs.....	3	9,500		5	1	....	....	25	4	3	9,800		26,000	
Meats—cured and packed—N. S.....	2	103,500		8	1	....	....	56	75	....	300,500		401,500	

Meats—cured and packed—Pork.....	7	140,000	30	2	....	77	....	39,660	801,848	1,067,060
Meters—Gas.....	1	18,000	30	1	....	44	3	17,000	35,000	80,000
Military Goods.....	1	40,000	20	1	....	24	5	24,726	31,500	63,630
Millinery.....	87	189,100	2	2	....	70	464	133,268	382,047	707,914
Mill Stones.....	1	50,000	60	1	....	42	....	30,000	50,000	100,000
Millwrighting.....	2	4,200	....	....	....	17	....	12,900	11,500	32,750
Mineral and Soda Waters.....	25	127,500	....	....	13 2	202	....	87,043	120,377	383,786
Mucilage and Paste.....	1	8,000	4	1	....	3	....	1,600	12,000	20,000
Musical Instruments—N. S.....	17	248,425	64	2	220 11	278	1	172,408	98,585	377,960
do. Melodeons.....	5	225,300	42	4	....	173	2	96,985	49,000	169,655
do. Organs.....	17	698,000	124	10	....	731	13	581,556	319,050	1,374,614
do. Pianos.....	21	2,075,711	320	7	23 3	991	....	949,133	675,759	3,692,679
Needles.....	8	29,300	26	7	....	72	27	52,200	6,689	91,176
Nets—fish and seines.....	1	15,000	....	....	....	11	....	5,000	15,000	23,000
Nitro-Glycerine.....	1	20,000	20	1	....	20	2	16,450	70,160	131,250
Oil—animal.....	2	10,000	....	....	....	6	....	1,300	20,119	38,000
Oil—fish.....	10	491,000	85	11	....	174	....	59,133	1,970,232	2,583,176
Oil, vegetable—linseed.....	7	261,700	264	6	....	90	2	68,608	979,648	1,145,436
Oil Floor Cloth.....	2	11,000	....	....	....	32	....	17,161	121,760	148,384
Paints—N. S.....	9	112,500	130	6	150 4	68	1	41,790	141,855	340,672
do. lead and zinc.....	7	585,000	672	9	....	187	6	101,700	1,223,448	1,637,500
Painting.....	421	530,785	....	....	....	1,927	6	911,517	960,426	2,568,232
Paper—Hanging.....	5	14,500	....	....	....	33	....	18,100	12,675	44,775
do. Hangings.....	2	4,500	....	....	....	9	2	4,472	1,638	9,010
do. N. S.....	17	553,100	188	7	1,177 40	227	130	144,903	555,139	1,052,784
do. printing.....	25	1,858,700	364	11	3,544 108	728	398	549,190	3,052,971	4,319,924
do. wrapping.....	23	914,500	410	8	1,548 55	332	66	181,752	769,769	1,289,178
do. writing.....	30	4,387,828	170	4	3,654 98	862	1,723	979,000	3,638,470	6,025,595
Patent Medicines and Compounds.....	36	827,800	100	3	....	188	91	107,064	621,964	1,447,990
Patterns and Models.....	19	53,500	23	9	....	134	....	70,132	43,180	188,233
Pencils and Pens—gold.....	3	1,850	....	....	....	4	1	600	3,450	6,200
do. lead.....	5	16,000	65	5	....	15	....	6,100	4,310	18,800
do. other.....	1	20,000	8	1	....	4	....	3,000	13,000	20,000

Industrial Statistics of Massachusetts.—Continued.

	Number of Establishments.	HORSE POWER.		HANDS EMPLOYED.		WAGES. Dolls.	MATERIALS.		PRODUCT. Dolls.
		Steam. Engines.	Water. Wheels.	Male. Above 16.	Female. Above 16.		YOUTH.	Dolls.		Dolls.
Penholders.....	2	6,000	60	2	8	1,900	991	4,096	
Perfumery and Fancy Soaps.....	2	10,600	.....	.....	4	3,800	22,000	44,500
Photographic Apparatus.....	3	35,500	6	1	32	17,700	33,023	86,275	
Photographs.....	104	206,200	.....	.....	262	139,938	178,402	538,445
Pinking and Stamping.....	1	1,500	.....	.....	1	500	864	3,000
Pipes—tobacco.....	1	600	.....	.....	1	.....	10	800
Plaster and Plaster Work.....	22	31,875	45	1	36	8,785	30,295	52,682	
Plastering.....	24	23,725	.....	.....	145	88,239	49,575	186,402
Plated Ware.....	37	493,775	177	11	620	387,387	402,722	1,012,100	
Plumbing and Gas Fitting.....	80	428,500	57	2	684	372,201	690,366	1,351,745	
Pocket Books.....	12	111,850	.....	.....	100	112,710	250,172	482,000
Polishing Preparations.....	2	31,400	15	1	7	5,300	33,200	44,000	
Preserves and Sauces.....	5	155,000	27	2	51	34,000	463,090	602,276	
Printing and Publishing, N. S.....	18	520,400	64	5	381	268,533	308,611	1,702,740	
do. Book.....	3	268,000	60	3	224	177,456	372,860	1,205,000	
do. Newspapers.....	52	2,545,400	328	23	916	991,530	1,433,835	4,005,425	
Printing—Job.....	89	1,634,650	141	20	898	515,916	420,544	1,477,811	
Printing of Cotton and Woollen Goods.....	11	2,894,653	1,806	33	2,006	1,137,055	15,420,530	17,325,150	
Putty.....	2	26,600	5	1	16	7,360	44,450	68,350	
Pumps.....	29	105,268	60	6	109	48,865	69,608	184,088	
Quartz—milled.....	2	36,250	.....	52	1	17,650	18,500	52,800
Roofing Materials.....	26	272,300	25	2	196	95,541	323,543	526,408	

Saddlery and Harness.....	246	613,875	10	1	.....	915	84	7	413,256	719,281	1,503,244
Safes, Fire-proof Doors- and Vaults..	6	288,000	137	3	.....	201	.....	.....	112,300	221,700	500,000
Sails.....	46	111,400	.....	.....	.....	207	7	.....	95,355	291,864	503,385
Salt.....	9	27,300	.....	.....	.....	18	.....	.....	1,875	250	11,550
do. ground.....	3	95,000	75	3	.....	19	14	.....	13,200	70,000	123,500
Sand and Emery Paper and Cloth.....	1	500	.....	.....	.....	1	.....	1	250	1,065	2,068
Sash, Doors and Blinds.....	58	752,000	534	26	429	903	3	6	556,077	1,052,577	1,997,905
Saws.....	8	18,300	12	1	8	21	.....	.....	10,982	8,389	32,332
Scales and Balances.....	3	20,000	2	.....	.....	24	.....	.....	7,400	9,175	30,500
Screws—wood.....	3	1,008,000	3	.....	100	58	1	.....	36,000	233,784	719,000
Sewing Machine Fixtures.....	2	18,800	4	1	.....	26	.....	.....	19,706	16,500	61,000
Sewing Machines.....	6	2,677,800	250	5	30	1,009	12	12	686,432	641,725	1,927,310
Ship Building Materials and Repairing..	97	1,190,350	387	18	.....	1,159	.....	2	725,973	902,220	2,066,201
Shoddy.....	16	292,000	75	3	461	113	44	18	60,200	319,111	517,375
Shoe Pegs.....	4	14,000	.....	.....	58	16	2	.....	3,740	4,420	16,600
Shovels and Spades.....	5	371,100	470	6	390	647	2	5	376,000	1,080,144	1,820,526
Show Cases.....	5	33,000	.....	.....	.....	70	.....	.....	43,100	164,320	254,000
Silk Goods, N. S.....	3	22,000	5	1	13	6	14	4	7,300	39,600	60,000
Silk—Sewing and Twist.....	6	390,000	70	5	77	91	272	66	147,000	897,400	1,342,500
Silver Ware.....	10	239,000	65	5	10	190	19	1	150,400	232,161	493,633
Soap and Candles.....	96	717,130	326	15	.....	443	7	1	197,040	1,309,819	1,923,464
Soapstone Goods.....	5	2,500	.....	.....	.....	26	.....	.....	19,144	82,200	140,100
Soda Water Apparatus.....	6	199,000	44	4	.....	86	.....	.....	55,200	121,200	429,575
Spectacles and Eyeglasses.....	3	41,000	3	1	.....	27	.....	2	18,000	41,700	71,400
Starch.....	3	52,000	30	2	.....	27	.....	.....	11,500	142,435	166,980
Stationery.....	1	1,000	.....	.....	.....	5	3	.....	1,700	6,000	10,000
Steel Springs.....	3	2,900	.....	.....	.....	8	.....	.....	2,900	4,800	11,500
do. cast.....	1	150,000	200	1	.....	36	.....	.....	18,000	60,000	133,750
Stereotyping and Electrotyping.....	7	29,800	3	2	.....	89	2	1	72,768	37,054	149,389
Stone and Earthenware.....	15	239,000	23	3	40	154	6	.....	90,940	77,544	244,493
Stone—artificial.....	1	5,000	15	1	.....	3	.....	.....	1,000	2,450	5,000
Straw Goods.....	39	1,361,400	237	18	35	1,113	10,003	325	1,411,350	2,503,070	4,869,514
Sugar and Molasses—refined.....	4	2,200,000	900	14	.....	460	.....	.....	226,848	6,944,395	7,965,485
Tin, Copper and Sheet Iron Ware.....	300	1,284,900	84	4	.....	1,534	36	14	766,485	1,384,095	2,785,674
Tobacco—chewing, smoking, snuffing..	8	60,800	.....	.....	30	44	34	4	33,800	58,623	150,171

Industrial Statistics of Massachusetts.—Continued.

	Number of Establishments.	CAPITAL. Dolls.	HORSE POWER.			HANDS EMPLOYED.			WAGES. Dolls.	MATERIALS. Dolls.	PRODUCT. Dolls.
			Steam.	Engines.	Water. Wheels.	Male. Above 16.	Female. Above 16.	Youth.			
Tobacco—Cigars.....	128	447,085	....	....	....	740	216	12	426,044	678,129	1,521,511
Toys.....	10	35,500	....	....	113	53	5	12	21,500	24,388	72,750
Trunks, Valises, etc.....	18	143,700	....	....	....	157	24	....	95,982	147,729	407,400
Trusses, Bandages, etc.....	6	42,700	....	....	5	26	58	1	14,200	39,325	121,658
Type Founding.....	4	115,000	5	1	....	99	105	10	104,100	55,575	252,000
Umbrellas and Canes.....	4	29,400	....	....	....	18	27	....	17,200	29,450	73,700
Upholstery.....	77	978,655	....	....	....	621	271	9	461,909	1,234,157	2,424,457
Varnish.....	8	124,500	....	....	....	39	....	....	23,884	463,302	597,687
Veneering.....	1	150,000	85	1	....	14	....	....	11,400	90,000	125,000
Ventilators—crystal.....	1	2,500	6	1	....	6	....	....	3,900	6,703	14,000
Vinegar.....	9	77,700	1	1	....	30	....	....	15,050	115,350	154,270
Washing Machines and Clothes Wring'gs.	5	54,700	12	1	3	38	....	....	21,015	30,160	169,850
Watch and Clock Repairing.....	98	79,000	....	....	....	191	3	2	52,005	30,510	258,915
Watches.....	3	980,000	55	1	....	497	249	12	610,024	175,909	1,281,160
Watch Cases.....	2	6,000	....	....	....	30	5	....	21,600	35,779	69,080
Watch Materials.....	3	7,200	3	1	31	6	2	....	1,600	1,009	12,100
Whalebones and Rattans—prepared.....	2	2,500	1	1	....	18	12	1	18,000	108,144	152,000
Wheelbarrows.....	1	400	....	....	50	1	....	....	560	310	1,880
Wheelwrighting.....	171	159,535	60	7	120	401	....	2	122,074	110,341	405,513
Whips and Canes.....	38	480,750	21	2	108	282	167	3	209,059	259,431	604,367
Willow Ware and Rustic Ornaments.....	6	6,150	....	....	....	20	....	....	6,500	6,750	17,200
Wire.....	6	1,418,500	1,100	10	343	848	62	....	555,837	1,238,822	2,354,672
Wire Work.....	23	364,950	32	2	171	249	272	49	125,081	280,944	564,994

Wood Brackets, Mouldings and Scrolls	7	191,000	253	6	60	2	133	1	3	69,200	127,650	287,900
Wooden Ware	25	316,900	95	5	648	25	377	15	10	175,160	198,179	538,402
Wood Pulp	3	56,000	....	....	200	4	26	....	....	15,328	8,500	54,390
Wood—turned and carved	78	182,550	129	17	736	36	367	20	10	157,020	124,590	437,223
Wood Work—miscellaneous	2	51,000	11	2	....	....	20	....	....	9,800	22,145	80,000
Wool Carding and Cloth Dressing	5	21,800	21	2	40	3	26	4	....	11,050	10,900	33,300
Woolen Goods	185	21,059,900	5,679	98	12,550	243	11,070	7,832	2,370	7,514,952	25,085,011	39,839,498
Worsted Goods	34	2,899,500	680	20	2,499	25	1,583	3,174	443	1,701,462	5,577,898	8,337,637
Zinc	3	36,000	....	....	100	4	16	1	1	7,100	77,615	100,000
Total for the State	13,179	231,986,862	78,630	2,398	106,132	3,162	179,229	85,502	14,180	118,173,636	334,682,188	555,445,697

NOTE.—In reference to the use of the letters "N. S.," abbreviation for the words "not specified" in the foregoing table, it may be proper to say that either the returns to the Census Office failed in certain instances to specify the particular articles produced at the establishments reported, or these products were of such a miscellaneous character that it did not seem worth while to carry out the separate tabulation any further in order to indicate them.

SUPPLEMENTARY NOTE.—Since the foregoing tables were set up, and most of them printed, a few corrections have been received from the Census Office. The figures given on the next page are to be substituted for those in the tables to which respectively they correspond.

Industrial Statistics of Massachusetts.

ERRATA.

	Number of Establishments	CAPITAL.		HORSE POWER.		HANDS EMPLOYED.		WAGES.	MATERIALS.		PRODUCT.
		Dolls.	Steam. Engines.	Water. Wheels.	Male. Above 16.	Female. Above 16.	Youth.		Dolla.	Dolla.	
Boots and Shoes.....	2,352	19,559,738	....	....	....	42,522	10,193	27,265,283	51,363,406	88,399,583
Hardware—saddlery .....	....	....	....	....	76 73	....	....	....	....	....
Heating Apparatus	5	116,500	56	4	....	124	....	66,600	142,980	293,100
Iron Castings—Stoves, Heaters, etc....	....	....	....	....	....	....	....	....	555,675	....
Japanned Ware .....	....	....	....	....	....	....	....	....	2,008	....
Lasts	20	146,000	226	16	....	207	....	135,960	68,617	313,763
Leather—Morocco, tanned and curried.	40	998,900	....	....	16 3	703	....	450,200	2,315,800	3,158,020
Painting.....	418	533,010	....	....	....	1,923	....	911,027	959,914	2,584,732
Printing of Cotton and Woollen Goods.	....	....	....	....	....	....	....	1,110,055	....	....
ADDITIONAL.											
Building Stone—Artificial.....	1	5,000	15	1	....	3	....	1,000	2,450	5,000

ACT OF INCORPORATION.

COMMONWEALTH OF MASSACHUSETTS.

In the Year One Thousand Eight Hundred and Fifty-four.

AN ACT

TO INCORPORATE THE BOSTON BOARD OF TRADE.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—

SECTION 1. JAMES M. BEEBE, SILAS POTTER, JAMES C. CONVERSE, their associates and successors, are hereby made a corporation by the name of the BOSTON BOARD OF TRADE, for the purpose of promoting trade and commerce in the city of Boston and its vicinity, with all the powers and privileges, and subject to all the duties, liabilities and restrictions, set forth in the forty-fourth chapter of the Revised Statutes; *provided, however*, that this act shall not be construed to authorize said corporation to traffic in goods, wares, or merchandise of any description.

SECT. 2. Said corporation may hold real and personal estate to an amount not exceeding one hundred thousand dollars, to be devoted exclusively to the purposes of said corporation.

SECT. 3. This act shall take effect from and after its passage.

House of Representatives, April 28, 1854.

Passed to be enacted.

OTIS P. LORD, *Speaker.*

In Senate, April 29, 1854.

Passed to be enacted.

CHARLES EDWARD COOK, *President.*

April 29, 1854.

Approved:

EMORY WASHBURN.

Secretary's Department, Boston, May 2, 1854.

A true copy.

Attest:

E. M. WRIGHT,
Secretary of the Commonwealth.

BY-LAWS
OF THE
BOSTON BOARD OF TRADE.

REVISED APRIL 6, 1868,
AND AMENDED MARCH 1, 1869.

SECTION I.

ELECTION OF MEMBERS.

ARTICLE 1. Every nomination for admission to membership in the Boston Board of Trade shall be made in writing by a member of the Board, and shall be addressed to the Executive Committee for their consideration; if approved by them, the nomination may be acted upon at any meeting of the Board, and the candidate shall be admitted, if he receive the votes of three-fourths of the members present; if he fail to receive the requisite number of votes, he shall not be proposed again for membership until after the expiration of one year.

ART. 2. No persons shall be admitted to membership in this Board except merchants, manufacturers, and those whose avocations are directly connected with the commerce, trade, or industry of the country, and who are residents of the Commonwealth of Massachusetts.

ART. 3. Honorary members, upon nomination of the Executive Committee, may be elected by the unanimous vote of the members present.

SECTION II.

ELECTION OF OFFICERS.

ARTICLE 1. The officers of the Board shall consist of a President, two Vice-Presidents, a Secretary, a Treasurer, and seven Directors. There shall also be an Executive Committee, consisting

of the President, Vice-Presidents, Secretary and Directors, a majority of whom shall constitute a quorum, and who shall meet at such times, and be governed by such rules, as they may determine.

ART. 2. There shall be a new election, by ballot, of all the officers, except the Secretary, and of the Committee of Arbitration, on the first Monday in April, 1868, who shall continue in office until the second Wednesday in January, 1869, or until their successors are elected and qualified to take their places. After the election in April, 1868, the Standing Committees, except the Committee on Finance, and all the officers except the Secretary, shall be chosen by ballot, at the annual meeting; and shall continue in office for the term of one year, or until their successors are elected and qualified to take their places. No person shall be eligible for the office of President or Vice-President for more than three years in succession, unless by the unanimous vote of the Board.

ART. 3. The Secretary shall be chosen by the Executive Committee, and his salary fixed by them.

SECTION III.

MEETINGS OF THE BOARD.

ARTICLE 1. There shall be an annual meeting of the Board for the choice of officers, and the transaction of other business, on the second Wednesday in January, at such place as the Executive Committee may appoint; and notice of such meeting, signed by the Secretary, shall be published in two or more Boston daily newspapers, at least five days before the time fixed for the meeting, and such other notice shall be given as the Executive Committee may direct. At the annual meetings, twenty members shall constitute a quorum.

ART. 2. Regular meetings of the Board shall be held on the first Monday in each month. Other meetings may be called at any time by the President, and shall be so called by the Secretary, on the written application of any ten members of the Board. At all meetings of the Board, except the annual meeting, ten members shall constitute a quorum. Notice of the monthly and the special meetings shall be given as the Executive Committee may direct.

SECTION IV.

DUTIES OF OFFICERS.

ARTICLE 1. It shall be the duty of the President, or, in his absence, of one of the Vice-Presidents, in the order of seniority, to preside at all meetings of the Board and of the Executive Committee, and the President shall audit and sign the annual accounts of the Treasurer. The President shall have the power during the interim between the meetings of the Board, to appoint Special Committees upon such subjects as he may deem necessary, whose duty it shall be to consider the subjects committed to them, and to report at the next meeting of the Board, but with no power to take further action.

ART. 2. The Treasurer shall keep an account of all moneys received and expended for the use of the Board, and shall make disbursements only upon vouchers approved in writing by the Secretary and the Committee on Finance; he shall give bonds when required to do so by the Executive Committee. His accounts shall be produced for the inspection of members at every annual meeting, having been previously audited and signed by the President. When his term of office expires, he shall deliver over to his successor all books, moneys, and other property; or, in the absence of the Treasurer elect, the same shall be delivered to the President.

ART. 3. It shall be the duty of the Secretary to give notice of and attend all meetings of the Board and of the Executive Committee, and to keep a record of their doings; to conduct all correspondence, and to carry into execution all orders, votes, and resolves not otherwise committed; to keep a list of the members of the Association, collect the assessments, and pay them over to the Treasurer; to notify officers and members of the Board of their election; to notify members of their appointment on Committees, furnish the Chairman of each Committee with a copy of the vote under which the Committee is appointed, and at his request give notice of meetings of the Committee; to give notice of and attend meetings, and keep a record of the doings of the Standing and Special Committees when required to do so; and generally, to devote his time in such a manner as he shall deem most conducive to the objects for which the Board was created. It shall also be his duty to purchase, for account of the Board, such necessary books of record and account, and other articles, as shall seem to him advisable, to carry into effect the provisions of

the by-laws, orders and resolutions of the Board or of the Executive Committee; and also such necessary furniture, fuel, lights, stationery, blanks, circulars, books, maps, charts, papers, etc., as may from time to time be required for the use of his office, or of Committees of the Board or of the Executive Committee; and to engage such assistance therein as may be requisite, under the direction of the Executive Committee. In the absence of the Secretary, the President shall appoint one of the members to officiate in his place for the time being.

ART. 4. The Executive Committee shall have control of the rooms occupied by the Board, and shall have power to appropriate funds for its current expenses; also, under the direction of the Board, to print and circulate documents; to employ agents; and to carry into execution such other measures as the Board may deem proper and expedient to promote its objects.

SECTION V.

ASSESSMENTS.

ARTICLE 1. Each person admitted as a member of the Board shall pay to the Secretary the sum of ten dollars as an admission fee.

ART. 2. Every member shall pay in advance an annual assessment of ten dollars to the Secretary, in addition to the admission fee.

ART. 3. The assessments for each year shall be due and payable on the first day of January. Persons admitted to membership after that time shall pay a *pro rata* assessment for the unexpired portion of the year; *provided, however*, that no quarter shall be divided. Delinquencies in the payment of assessments shall be reported to the Executive Committee at the close of each financial year. If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be stricken from the rolls by the Executive Committee.

ART. 4. All resignations shall be in writing addressed to the Secretary, prior to the first day of January, and if made subsequently thereto, the members presenting them shall be liable for the assessment for the ensuing year.

SECTION VI.

STANDING COMMITTEES.

ARTICLE 1. The Standing Committees, except the Committee on Finance, shall be chosen by ballot at the annual meeting of the Board.

ART. 2. There shall be a Standing Committee of seven members, for determining such mercantile disputes as may be submitted to it, to be styled the Committee of Arbitration. They shall meet when called by order of the President; and all parties having mercantile disputes to be referred to them shall make statements of their points at issue in writing, directed to the Chairman, and enclosed to the Secretary. Each party shall have the right of producing witnesses, under the regulation and direction of the Committee. In all cases each party shall pay such fee as the Committee may deem reasonable. In the absence of the Chairman, the Committee may elect a Chairman *pro tem*.

ART. 3. There shall be a Standing Committee of Finance to be chosen by the Executive Committee, consisting of three members of that body, who shall have the general superintendence of all matters of finance connected with the Board; and whose written approval shall be necessary to all vouchers of expenditure ordered by the Board or the Executive Committee, in order to their payment by the Treasurer,

SECTION VII.

ALTERATION OR AMENDMENT.

ARTICLE 1. These By-Laws may be amended or repealed by a vote of two-thirds of the members present at any meeting of the Board; provided that notice of the subject matter of such proposed amendment shall have been presented in writing at a previous meeting.

OFFICERS
OF THE
BOSTON BOARD OF TRADE,
FOR THE YEAR 1872.

PRESIDENT.
ALEXANDER H. RICE.

VICE-PRESIDENTS.
JOSEPH S. ROPES, FRANCIS DANE.

SECRETARY.
HAMILTON A. HILL.

TREASURER.
JAMES SWAN.

DIRECTORS.
GEORGE W. HEATH, B. F. NOURSE,
JOHN W. WHEELWRIGHT, T. QUINCY BROWNE,
JOSEPH H. GRAY, E. H. SAMPSON,
ROBERT O. FULLER.

COMMITTEE OF ARBITRATION.
JOHN P. SPAULDING, JOHN BOTUME, JR.,
ISAAC FENNO, T. ALBERT TAYLOR,
ALBERT THOMPSON, EDW'D T. RUSSELL, JR.,
H. J. GILBERT.

BOSTON BOARD OF TRADE.

LIST OF MEMBERS, 1872.

Those whose names are in SMALL CAPITALS have served as
President of the Board.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Alexander, James,	80 State st.	Agt. Cunard S. S. Co.
Allen, Charles H.	53 Franklin st.	Dry Goods Com. Merchant.
Allen, Frederick,	50 Broad st.	Wholesale Grocer.
Allen, William Henry,	72 High st.	Hide and Leather.
Alley, John B.	77 High st.	Hide and Leather.
Almy, Frederick,	38 Franklin st.	Dry Goods Com. Merchant.
Ames, Albert T. B.	61 Franklin st.	Dom. Goods Com. Merchant.
Ames, Preston A.	70 State st.	Merchant.
Amory, James S.	82 Milk st.	Tr. Nashua and Jackson Man. Co.
Anderson, John,	6 Winthrop sq.	Dry Goods Dealer.
Anderson, John F.	74 Summer st.	Commission Merchant.
Anderson, William S.	5 Winthrop sq.	Dry Goods.
Andrews, Charles L.	1 Central wharf,	Commission Merchant.
Appleton, Nathan,	27 State st.	Banker.
Atherton, C. F.	19 High st.	Boot and Shoe Machinery.
Atkins, Elisha,	97 State st.	Merchant.
Atkinson, Edward,	33 Union Building,	Tr. Indian Orchard Mills.
Atkinson, George,	60 State st.	Tr. Mass. Manufacturing Co.
Austin, Charles F.	116 Commercial st.	Pilot and Navy Bread Baker.
Ayers, David,	150 Central st.	Wholesale Grocer.
Bacon, Thomas H.	22 Congress st.	Tr. Suffolk Coal Co.
Bailey, Joseph T.	164 Congress st.	Wool Dealer.
Bailey, Robert M.	50 Chauncy st.	Tr. Belknap Mills.
Baker, Richard, Jr.	42 Central wharf,	Merchant.
Baker, William E.	34 Summer st.	Sewing Machines.
Baldwin, George D.	10 City wharf,	Provision Dealer.
Bartlett, Joseph E.	24 Milford st.	Pres. Mystic River Corp.
Batchelder, J. G.	162 Washington st.	Jeweller.
Batchelder, Samuel.	16 Pemberton sq.	Tr. York Manufacturing Co.
Batcheller, Alfred H.	65 Pearl st.	Boots and Shoes.
Beal, Alexander,	3 Holmes' Block,	Furniture Dealer.
Beal, James H.	Sears Building,	Pres. Second National Bank.
Beard, Alanson W.	107 Summer st.	Clothing Dealer.
BEEBE, JAMES M.	3 Winthrop sq.	Dry Goods Com. Merchant.
Bigelow, Abraham O.	331 Washington st.	Jeweller.
Bigelow, Erastus B.	h. 8 Commonwealth av.	Manufacturer.
Bigelow, J. R.	43 Federal st.	Paperhanging Manufacturer.
Billings, George,	186 Commercial st.	Ship Stores.
Billings, Horace,	6 High st.	Leather Dealer.
Billings, Robert C.	48 Franklin st.	Dry Goods Com. Merchant.
Bishop, J. O.	114 Milk st.	Hardware.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Blake, Charles M.	66 Franklin st.	Wholesale Clothing.
Blake, George B.	28 State st.	Banker.
Blanchard, John A.	Sears Building,	Tr. Pepperell and Laconia Co's.
Bliss, James W.	16 Franklin st.	Wholesale Clothier.
Bockus, Charles.	134 Washington st.	Commission Merchant.
Bolles, Charles H.	82 Federal st.	Hardware.
Bolles, Matthew,	90 State st.	Banker.
Bolles, M. S.	90 State st.	Banker.
Bond, Edward P.	Pearl st.	Sec'y Boot and Shoe Exchange.
Bond, George W.	Matthew st.	Wool Dealer.
Botume, John, Jr.	10 City wharf,	Wholesale Provision Dealer.
Bowdlear, Samuel G.	194 State st.	Flour Dealer.
Bowker, Albert,	10 Old State House,	Pres. N. A. Fire Insurance Co.
Bowles, Charles S. P.	27 State st.	Banker.
Boynton, Eleazer, Jr.	87 Commercial st.	Commission Merchant.
Bradford, J. Russell,	56 State st.	Adjuster of Marine Losses.
Bradford, Martin L.	178 Washington st.	Hardware.
Bradlee, J. Tisdale,	134 State st.	Merchant.
Bradlee, Nathaniel J.	18 Pemberton sq.	Architect.
Bremer, John L.	57 Federal st.	Dry Goods Com. Merchant.
Bremer, William M.	57 Federal st.	Dry Goods Com. Merchant.
Brewer, Charles,	67 Commercial wharf,	Merchant.
Brewer, Edward M.	67 Commercial wharf,	Merchant.
Brewer, Gardner,	57 Federal st.	Dom. Goods Com. Merchant.
Brewer, Nathaniel, Jr.	12 School st.	Real Estate Agent.
Briggs, Andrew G.	165 Milk st.	Wholesale Grocer.
Brigham, Charles E.	Fulton, cor. Cross st.	Iron Dealer.
Brigham, Joseph B.	40 Central st.	Commission Merchant.
Bright, William E.	330 Washington st.	Carpetings.
Brooks, George,	58 Pearl st.	Leather and Findings.
Brooks, Henry C.	67 Commercial st.	W. I. Goods Merchant.
Brooks, John W.	Sears Building,	Pres. Michigan Cent. R. R. Co.
Brown, Albert E.	27 South Market st,	Flour Commission.
Brown, Alfred S.	110 State st.	Fruit Dealer.
Brown, Benj. F.	83 Devonshire st.	Carriage Trimmings.
Brown, E. J.	169 Milk st.	Merchant.
Brown, G. P.	147 Congress st.	Wool Dealer.
Brown, George T.	113 Summer st.	Shoe Manf. Goods.
Brown, Jacob,	110 State st.	Fruit Dealer.
Brown, John B.	Portland, Me.	Merchant.
Brown, Joseph E.	27 High st.	Builder.
Brown, Nathaniel,	North, cor. Richmond,	Chair Builder.
Brown, Samuel N.	118 Milk st.	Dealer in Scales.
Brown, W. H.	242 Washington st.	Dry Goods.
Browne, Charles Allen,	34 Commercial st.	Wholesale Druggist.
Browne, T. Quincy,	37 Lewis wharf,	Tr. Assabet Mtg. Co.
Bryant, Charles B.	159 Pearl st.	Hides and Leather.
Bullens, George S.	51 Franklin st.	Dry Goods Jobber.
Burdett, Horatio S.	79 Franklin st.	Clothier.
Burditt, Charles A.	18 and 20 Dock sq.	Hardware.
Burgess, Benjamin F.	55 Merchants' Exch.	Commission Merchant.
Burnham, John A.	82 Milk st.	Cotton Agent.
Burr, Charles C.	76 Franklin st.	Gloves, Trimmings, etc.
Burr, Elijah W.	83 Devonshire st.	Dry Goods.
Burrage, Alvah A.	35 Franklin st.	Woollen Goods Jobber.
Burrage, Johnson C.	184 Devonshire st.	Dry Goods Importer and Jobber.
Burrage, Joseph,	133 Pearl st.	Shoe and Leather Dealer.
Burt, William L.	Post Office,	Postmaster.
Burton, H. J.	81 Franklin st.	Wholesale Clothing.
Butler, Charles S.	163 Congress st.	Hide and Leather Dealer.
Butler, Peter,	113 Federal st.	Hardware Dealer.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Caldwell, Thomas G.	99 Milk st.	China and Glass Ware Dealer.
Callender, Benjamin,	82 Federal st.	Hardware Dealer.
Callender, Henry,	1 Commercial st.	W. I. Goods Merchant.
Candler, John W.	3 Merchants' row,	Commission Merchant.
Carpenter, George O.	79 Clinton st.	Paints, Glass, etc.
Carr, Daniel, Jr.	146 State st.	Wholesale Grocer.
Carruth, Charles,	114 State st.	Commission Merchant.
Carter, Solomon,	138 Washington st.	Druggist.
Chadwick, J. H.	22 Oliver st.	Tr. Boston Lead Co.
Chamberlain, J. W.	117 Federal st.	Commission Merchant.
Chamberlain, Thomas E.	16 Merchants' row,	Crockery Ware Dealer.
Chandler, John,	27 Winter st.	Dry Goods Importer and Retailer.
Chapin, Nath. G.	1 Commerce st.	Wholesale Provision Dealer.
Chase, George B.	13 Kilby st.	Merchant.
Chase, Henry S.	233 State st.	Bags and Bagging.
Chase, Hezekiah S.	20 Pearl st.	Boots and Shoes.
Chenery, Winthrop W.	196 State st.	Merchant.
Cheney, Arthur,	h. 131 Boylston st.	Merchant.
Cheney, Benjamin P.	40 Court square,	U. S. and Canada Express.
Chessman, William H.	9 Central st.	Pot and Pearl Ashes.
Chubbuck, Levi,	10 Bedford st.	Hot Air Furnaces.
Claffin, Henry,	8 South Market st.	Wholesale Grocer.
Claffin, William,	83 Pearl st.	Shoe and Leather Dealer.
Clapp, Charles M.	28 Summer st.	Rubber Goods.
Clark, B. C.	4 Central wharf,	Merchant.
Clark, John S.	124 Tremont st.	Publisher.
Clark, John T.	158 Congress st.	Crockery Ware Dealer.
Clark, William P.	5 Winthrop sq.	Dry Goods.
Clark, William R.	222 Broad st.	Commission Merchant.
Clement, James H.	125 Pearl st.	Boot and Shoe Dealer.
Clinch, John M.	17 Congress st.	Chronometers and Watches.
Clough, J. N. M.	36 Hanover st.	Dry Goods.
Cobb, Albert A.	70 State st.	Commission Merchant.
Cobb, Samuel C.	3 Merchants' row,	Commission Merchant.
Cochran, Samuel Q.	6 Congress sq.	Wine Dealer.
Coe, H. F.	15 Chauncey st.	Treasurer Washington Mills.
Coffin, Wm. E.	103 State st.	Iron Factor.
Colby, Gardner,	28 State st.	Merchant.
Conant, E. S.	47 Long wharf,	Merchant.
Converse, Edmund W.	182 Devonshire st.	Dom. Goods Com. Merchant.
CONVERSE, JAMES C.	7 Pemberton sq.	Pres. National Tube Works.
Converse, James W.	15 Devonshire st.	Hartford and Erie Railroad.
Converse, Joseph H.	39 State st.	Treasurer.
Coolidge, Albert L.	64 Pearl st.	Boots and Shoes.
Coon, Chauncey,	153 Pearl st.	Hides and Leather.
Corey, Barney,	185 State st.	Wine Merchant.
Cotting, Charles U.	9 Tremont st.	Real Estate Broker.
Cotter, James F.	14 State st.	Printer.
Crocker, Alvah,	h. at Fitchburg.	Merchant.
Crocker, Uriel,	51 Washington st.	Bookseller and Publisher.
Crockett, Chas. B.	8 Central wharf,	Flour and Grain.
Crosby Samuel T.	240 Washington st.	Jeweller.
Crosby, Sumner,	601 Federal st.	Flour Dealer.
Crowell, Nathan,	45 Kilby st.	Commission Merchant.
Crowninshield, Benj. W.	57 Summer st.	Dry Goods Jobber.
Cummings, John,	93 Pearl st.	Leather Dealer.
Cummings, John W.	97 State st.	Merchant.
Cumston, James S.	339 Washington st.	Piano-Forte Manufacturer.
Curtis, Nelson,	114 State st.	Atlantic Works.
Cutler, Abraham L.	147 Milk st.	Drugs, Paints, etc.
Cutler, William J.	89 Broad st.	Wholesale Druggist.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Daggett, Henry L.	101 Pearl st.	Boot and Shoe Findings.
Dale, Ebenezer,	61 Franklin st.	Dom. Goods Com. Merchant.
Dana, D. D.	215 Federal st.	Treasurer Douglas Axe Co.
Dana, Thomas,	9 Commercial st.	Wholesale Grocer.
Dane, Francis,	90 Milk st.	Shoe and Leather Dealer.
Danforth, Isaac W.	48 India st.	Hardware.
Danforth, James H.	201 State st.	Wholesale Grocer.
Daniels, Joshua W.	57 Summer st.	Treasurer Hooksett Co.
Davis, Barnabas,	123 Commercial st.	Merchant.
Davis, George H.	272 Washington st.	Piano-Forte Manufacturer.
Deane, John K.	190 Washington st.	Merchant Tailor.
Deland, Thomas W.	110 Washington st.	Publisher.
Denison, John N.	Sears Building,	Tr. Burlington and Missouri R.R.
Denny, George P.	49 Franklin st.	Am. Goods Com. Merchant.
Dexter George M.	68 State st.	Pres. Tremont Fire Ins Co.
Dimick, Jacob C.	28 Pearl st.	Shoe and Leather Dealer.
Ditson, Oliver,	227 Washington st.	Music Publisher.
Dobson, Isaac F.	46 State st.	Insurance Agent.
Dorr, Moses,	2 Commerce st.	Grocer and Provision Dealer.
Downer, Samuel,	108 Water st.	Oils and Candles.
Dresser, Jacob A.	P. O. Box 1554,	Sup. Boston Sugar Refinery.
Duff, John,	Sears Building,	Vice-Prest. Un. Pacific R. R.
Dupee, Henry D.	150 State st.	Drugs and Dye Stuffs.
Dupee, James A.	5 Pemberton sq.	Treasurer Hamilton Mills.
Eager, John P.	93 Summer st.	Woollen Goods.
Eastburn, John H.	14 State st.	Printer.
Eastham, William W.	167 Summer st.	Brushes.
Edmands, J. Wiley,	31 Kilby st.	Treasurer Pacific Mills.
Edmond, James,	394 Federal st.	Fire Clay Goods.
Ellicott, Joseph P.	12 Central wharf,	Merchant.
Emery, Francis F.	102 Pearl st.	Shoe and Leather Dealer.
Emmons, John A.	19 India st.	Broker.
Endicott, William, Jr.	33 Summer st.	Dry Goods Dealer.
Erkskine, John,	125 Pearl st.	Boots and Shoes.
Everett, Percival B.	66 State st.	Pres. Third National Bank.
Fabyan, George F.	69 Franklin st.	Dry Goods.
Farley, N. W.	95 Summer st.	Dry Goods.
Farnsworth, Ezra,	4 Winthrop sq.	Dom. Goods Com. Merchant.
Farnsworth, Isaac D.	50 Congress st.	Treasurer Boston Wharf Co.
Farrington, Eben T.	22 Central st.	W. I. Goods Dealer.
Farwell, Nathaniel W.	h. 39 Chester sq.	Lessee of the Gt. Falls Bleachery.
Faulkner, Charles,	48 Franklin st.	Dom. Goods Com. Merchant.
Faxon, J. Warren,	166 State st.	Flour Dealer.
Faxon, William,	113 Summer st.	Shoe Findings.
Fay, Franklin L.	14 High st.	Boots and Shoes.
Fay, Richard S.	65 Chauncey st.	Treas. Middlesex Company.
Fearing, Albert,	25 Commercial st.	Merchant.
Fearing, Henry L.	25 Commercial st.	Ship Chandler.
Fellows, Charles M.	Batterymarch st.	Wholesale Grocer.
Fenno, George A.	456 Washington st.	Clothing.
Fenno, Isaac,	66 Franklin st.	Wholesale Clothing Dealer.
Fessenden, Sewall H.	26 Federal st.	Agt. Boston & Sandw'h Glass Co.
Field, Benjamin F.	20 Court st.	Merchant.
Field, James B.	33 Pearl st.	Boots and Shoes.
Fisher, George J.	1 Commerce st.	Wholesale Provision Dealer.
Fitch, Jonas,	383 Federal st.	Builder and Contractor.
Flagg, Augustus,	110 Washington st.	Bookseller and Publisher.
Flint, Francis,	85 Broad st.	Commission Merchant.
Fogg, John S.	64 Pearl st.	Boots and Shoes.
Folger, George H.	56 State st.	Adjuster of Marine Losses.
Follett, Dexter H.	130 North st.	Metal Merchant.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Forbes, Gustavus,	c. Summer & Chauncy,	Dry Goods.
Forbes, John M.	Sears Building,	Merchant.
Forbes, Robert B.	42 Court st.	Merchant.
Forristall, P. J.	30 Federal st.	Fancy Goods.
Foster, Charles O.	3 Merchants' row,	Commission Merchant.
Foster, Francis A.	38 Franklin st.	Dry Goods Com. Merchant.
Foster, John,	115 Broad st.	Wine Imp. and Com. Merchant.
Fowle, George E.	164 Washington st.	Carpet Dealer.
Fowle, William B.	32 Summer st.	Tr. Bear Valley Coal Co.
Foye, George F.	195 Washington st.	Watches and Jewelry.
Freeland, Charles W.	12 Phoenix Building,	Treas. Dwight Mills.
Freeland, James H.	152 Devonshire st.	Wholesale Clothing Dealer.
French, Abram,	151 Milk st.	Crockery Ware Dealer.
French, Henry W.	40 Franklin st.	Woollens.
French, James,	80 Washington st.	Real Estate Broker.
Frost, Rufus S.	68 Franklin st.	Dom. Goods Com. Merchant.
Frothingham, Fred. G.	59 Franklin st.	Dom. Goods Com. Merchant.
Fuller, C. E.	2 State st.	Banker.
Fuller, Robert O.	110 North st.	Metal Merchant.
Gaffield, Thomas,	h. 54 Allen st.	Merchant.
Gardner, John,	41 State st.	Tr. Salisbury Mills.
Gay, Phineas E.	h. 1140 Washington st.	Merchant.
Gerrish, H. P.	21 Commercial st.	Merchant.
Gibbs, Nathan B.	55 Merchants' Exch.	Commission Merchant.
Gilbert, Horatio,	37 Kilby st.	Springs and Axles.
Gilbert, H. J.	37 Kilby st.	Springs and Axles.
Glazier, George M.	c. Summer & Kingston,	Dry Goods.
Glidden, John A.	114 State st.	Merchant.
Glidden, John M.	114 State st.	Merchant.
Glidden, William T.	114 State st.	Merchant.
Glover, Henry R.	102 Hanover st.	Curled Hair and Feathers.
Glover, Joseph B.	30 Central st.	Commission Merchant.
Goddard, Thomas,	146 Federal st.	Carriage Manufacturer.
Goldthwait, Joel,	33 Washington st.	Carpet Dealer.
Goss, Curtis C.	79 Franklin st.	Clothing.
Goodrich, E. D.	88 North st.	Dover Stamping Co.
Goodwin, Hersey B.	217 State st.	Commission Merchant.
Goodwin, Richard D.	66 Franklin st.	Wholesale Clothing.
Granger, Geo. G.	3 Merchants' row,	Commission Merchant.
Gray, John O.	h. 61 Mount Vernon st.	Merchant.
Gray, Joseph H.	174 Congress st.	Wool Dealer.
Greenough, W. W.	8 West st.	Tr. and Ag't Boston Gas Light Co.
Gregory, Franklin E.	96 Devonshire st.	Commission Merchant.
Gregory, Fred'k W.	3 Central wharf,	Oils and Candles.
Grew, Edw'd S.	39 Franklin st.	Dry Goods Com. Merchant.
Griffiths, John W.	East Boston,	Shipbuilder.
Grover, William O.	34 Summer st.	Sewing Machine Manufacturer.
Guild, Curtis,	129 Washington st.	Editor Commercial Bulletin.
Guild, Frederick,	194 Congress st.	Leather Dealer.
Guild, George K.	96 Devonshire st.	Dom. Goods Com. Merchant.
Haley, Charles L.	128 State st.	Commission Merchant.
Haley, John J.	407 Washington st.	Furniture Dealer.
Hall, Alfred B.	144 State st.	Commission Merchant.
Hall, Charles B.	61 State st.	Cashier Boston National Bank.
Hall, Francis A.	41 State st.	Commission Merchant.
Hamilton, Alonzo,	116 Devonshire st.	Dry Goods Jobber.
Hamlin, Nathaniel P.	30 Central st.	Merchandise Broker.
Harding, C. L.	43 Franklin st.	Wool Merchant.
Harding, Lyman L.	152 Devonshire st.	Wholesale Clothing.
Harding, William H.	174 Congress st.	Wool Dealer.
Hardy, Alpheus,	Sears Building,	Merchant.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Hardy, A. H.	127 State st.	Merchant.
Harris, Horatio.	18 India st.	Auctioneer and Com. Merchant.
Hart, Thomas N.	36 Chauncy st.	Hats and Caps.
Hart, William T.	40 State st.	Trustee B. H. and E. R. R.
Harwood, Daniel.	17 Pearl st.	Pres. Hide and Leather Nat. Bank.
Haskell, Andrew L.	124 Hanover st.	Bed Furniture.
Haskell, Jacob M.	219 State st.	Grocer.
Hatch, Isaac A.	14 Kingston st.	Commission Merchant.
Haughton, James.	1 Winthrop sq.	Dry Goods Importer and Jobber.
Hawley, George T.	13 Otis and 24 Arch sts.	Gents' Furnishing Goods.
Hayden, Edward D.	35 High st.	Leather.
Hayes, John J.	121 Broad st.	Distiller.
Hayward, George P.	12 India st.	Dealer in Teas.
Heard, John T.	h. 4 Louishurg sq.	Merchant.
Heath, George W.	5 Winthrop sq.	Dry Goods Dealer.
Hersey, Charles W.	27 High st.	Leather Dealer.
Hill, Frederick S.	116 Summer st.	Boots and Shoes.
Hill, Hamilton A.	Chauncy st., c. Bedford.	Secretary of the Board of Trade.
Hill, John.	86 Pearl st.	Shoe and Leather Dealer.
Hilton, William.	7 Channing st.	Wool Merchant.
Hittinger, Jacob.	101 State st.	Merchant.
Hobart, Albert W.	153 Pearl st.	Leather Merchant.
Hogg, John.	299 Washington st.	Dry Goods.
Holder, Daniel C.	14 Oliver st.	Metals.
Homer, S. J. M.	114 Milk st.	Hardware.
Hooper, Samuel.	2 Pemberton sq.	Merchant.
Hopkins, Franklin.	Charlestown, Mass.	Lumber.
Horswell, James.	40 Franklin st.	Woollens.
Horton, William H.	14 Franklin st.	Silk Goods.
Houghton, H. O.	117 Washington st.	Printer and Publisher.
Houghton, W. S.	64 Pearl st.	Shoe and Leather Dealer.
Hovey, G. O.	51 Franklin st.	Dom. Goods Com. Merchant.
Hovey, H. S.	51 Franklin st.	Dom. Goods Com. Merchant.
Hovey, Joseph C.	51 Franklin st.	Dom. Goods Com. Merchant.
Howe, John C.	69 Blackstone st.	Paints and Drugs.
Howes, Osborn.	45 Kilby st.	Merchant.
Hoxie, Timothy W.	43 Long wharf.	Commission Merchant.
Humphrey, John.	3 Blackstone st.	Produce.
Hunnewell, Horatio H.	13 Sears Building.	Merchant.
Hunnewell, James F.	13 Green st., Charlestown.	Merchant.
Hunnewell, Joseph W.	7 Commercial wharf.	Wholesale Druggist.
Hunt, Henry C.	97 Devonshire st.	Leather Belting.
Hunt, William P.	South Boston.	Iron Manufacturer.
Hurd, G. Frederick.	5 South Market st.	Wholesale Grocer.
Hurd, William.	39 High st.	Morocco Manufacturer.
Huxley, E. C.	17 Federal st.	Brass Manufacturer.
Hyde, George.	83 Broad st.	W. I. Goods Dealer.
Iasigi, Joseph.	36 Central wharf.	Merchant.
Ives, D. P.	47 Milk st.	Importer of Fancy Goods.
Jackson, Gustavus.	87 Franklin st.	Dry Goods.
Jacobs, James M.	190 Washington st.	Merchant Tailor.
James, Benjamin.	Thomas, cor. Linden st.	Builder.
James, George B.	14 State st.	Lumber Dealer.
Jenkins, Charles E.	164 Congress st.	Wool Merchant.
Johnson, Francis M.	170 Congress st.	Hide and Leather Dealer.
Johnson, Samuel.	33 Summer st.	Dry Goods Importer and Retailer.
Jones, Allen H.	128 F. H. Market.	Fish Dealer.
Jones, Frederick.	102 Pearl st.	Shoe and Leather Dealer.
Jones, George H.	15 Chauncy st.	Commission Merchant.
Jones, Jerome.	23 South Market st.	Crockeryware Dealer.
Jordan, Eben D.	242 Washington st.	Dry Goods Merchant.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Jordan, Thomas B.	69 Summer st.	Wholesale Clothing Dealer.
Joy, Charles H.	81 Milk st.	Commission Merchant.
Joy, John D. W.	59 Franklin st.	Dom. Goods Com. Merchant.
Kendall, C. S.	43 Milk st.	Paper Dealer.
Kennard, M. P.	331 Washington st.	Jewelry, etc.
Kidder, Henry P.	8 Union Building,	Stock and Exchange Broker.
Kimball, J. B.	107 Pearl st.	Shoe and Leather Dealer.
Kimball, O. G.	35 Batterymarch st.	Coffee and Spices.
King, Carmi E.	52 Summer st.	Pres. Mt. Vernon Nat. Bank.
King, Franklin.	26 India st.	Wholesale Druggist.
King, George P.	6 Oliver st.	Iron, Steel, etc.
King, Theophilus, Jr.	159 Pearl st.	Leather.
Kingsbury, Daniel W.	142 Commercial st.	Merchant.
Kinsley, Edward W.	40 Franklin st.	Woollens.
Knight, Elbridge G.	19 Commercial st.	Provision Dealer.
Knowles, Nathaniel.	104 Devonshire st.	Wholesale Clothing Dealer.
Kuhn, George H.	26 Union Building,	Merchant.
Laforme, Joseph A.	225 State st.	Merchant.
Lane, George H.	48 Summer st.	Wholesale Clothing Dealer.
Lane, Jonathan A.	158 Devonshire st.	Dry Goods Jobber.
Lawrence, Edward,	Charlestown, Mass.	Furniture Dealer.
Lawrence, James,	82 Milk st.	Merchant.
Lawrence, Samuel C.	127 Broad st.	Merchant.
Lee, Thomas J.	60 State st.	Banker.
Leland, Amory,	55 Franklin st.	Commission Merchant.
Leland, Edmund F.	104 Devonshire st.	Wholesale Clothing Dealer.
Leonard, George H.	246 Congress st.	Oils.
Lewis, Weston,	44 Summer st.	Trimming Goods.
Libbey, Hezekiah,	5 Winthrop sq.	Woollens.
Lincoln, Frederick W.	126 Commercial st.	Nautical Instruments.
Livermore, Isaac,	Sears Building,	Tr. Michigan Central R. R.
Lombard, Geo. B.	23 Lewis wharf,	Storage.
Longley, James,	3 and 4 High st.	Boots and Shoes.
Lord, George C.	Sears Building,	Pres. New England M. Ins. Co.
Lord, Hartley,	89 Commercial st.	Commission Merchant.
Loring, A. K.	205 Washington st.	Bookseller.
Loring, Harrison,	First st., South Boston,	Iron Ship Builder.
Lovering, Joseph S.	4 Milk st.	Dry Goods Importer.
Low, Ariel,	27 High st.	Hide and Leather Dealer.
Luce, Matthew,	114 Federal st.	Wool Dealer.
Lyon, Henry,	Charlestown,	Merchant.
Lyon, John E.	1 Liberty sq.	Dry Goods Dealer.
Lyons, Dennis,	c. Summer and Otis sts.	Dry Goods.
Macomber, J. F.	41 State st.	Commission Merchant.
Mandell, T. S.	87 Franklin st.	Dry Goods Jobber.
Mansfield, George A.	36 Faneuil Hall sq.	Merchant.
March, Andrew S.	65 Milk st.	Commission Merchant.
Marsh, Charles,	242 Washington st.	Dry Goods Jobber.
Marvin, Theophilus R.	131 Congress st.	Printer and Publisher.
Mason, Henry,	154 Tremont st.	Parlor Organ Manufacturer.
Mason, J. B.	160 Devonshire st.	Small Wares, etc.
Mason, Robert M.	28 State st.	Merchant.
Mather, Henry B.	13 Chauncy st.	Dom. Goods Com. Merchant.
Matthews, Nathan,	96 Washington st.	Merchant.
May, John J.	14 Oliver st.	Hardware and Metal Merchant.
Maynard, Waldo,	51 Water st.	Manufacturer of Ink.
Mayo, Henry,	5 Commerce st.	Fish Dealer.
Mayo, Noah, Jr.,	Long wharf,	Fish Dealer.
McClure, Charles F.	13 Doane st.	Merchant.
McDuffee, Lewis P.	24 S. Market st.	Crockery Ware.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
McInness, John,	147 Congress st.	Wool Dealer.
McIntire, Joseph,	19 Commercial st.	Wholesale Provision Dealer.
Means, William G.	Boston Post Building.	Treas. Salmon Falls Manuf. Co.
Melledge, James P.	39 India wharf,	Merchant.
Mellen, Henry A.	16 Merchants Row,	Crockery Ware Dealer.
Merritt, F. S.	13 High st.	Patent Leather Dealer.
Merritt, George W.	20 Pearl st.	Boots and Shoes.
Metcalf, Henry B.	65 Franklin st.	Upholstery, etc.
Miller, Edward F.	107 Summer st.	Wholesale Clothing.
Millis, Lansing,	Sears Building,	Agent Vt. C. R. R.
Miner, George A.	11 Otis st.	Wholesale Clothing Dealer.
Mitchell, Edward C.	55 Summer st.	Dry Goods.
Mixer, John,	44 Broad st.	Commission Merchant.
Moors, Joseph B.	70 State st.	Banker,
Morrill, Charles J.	13 Commercial st.	Commission Merchant.
Morse, Henry C.	407 Washington st.	Furniture Dealer.
Morse, Leopold,	30 Dock sq.	Clothing.
Morse, Sterne,	130 Congress st.	Wool Dealer.
Morton, John D.	79 Clinton st.	Drugs and Paints.
Moseley, Thomas E.	293 Washington st.	Boots and Shoes.
Modley, Thomas, Jr.	50 Chauncy st.	Commission Merchant.
Moulton, John S.	91 Commercial st.	Wholesale Grocer.
Mudge, Alfred,	34 School st.	Printer.
Mudge, E. R.	15 Chauncy st.	Dom. Goods Com. Merchant.
Munson, N. C.	Studio Building,	Contractor.
Murray, Robert A.	c. Summer and Otis sts.	Dry Goods.
Myrick, George,	199 State st.	Wholesale Grocer.
Myrick, James H.	214 State st.	Merchant.
Nash, Nathaniel C.	87 Broad st.	West India Goods Merchant.
NAZRO, CHARLES G.	h. 23 Kingston st.	Merchant.
Nichols, Lyman,	61 State st.	Pres. Boston National Bank.
Nickerson, Frederic,	205 State st.	Merchant.
Nickerson, Joseph,	95 Commercial st.	Ship Chandler.
Norcross, Otis,	23 South Market st.	Merchant.
Norris, Caleb,	h. 86 Chester sq.	Upholstery Trimmings.
North, Charles H.	27 F. H. Market.	Provision Dealer.
Nourse, B. F.	50 Congress st.	Cotton Broker.
Ordway, John A.	172 Devonshire st.	Dry Goods.
Osgood, James R.	124 Tremont st.	Bookseller and Publisher.
Osgood, John H.	76 Federal st.	Auctioneer.
Page, Edward,	19 Batterymarch st.	Iron and Steel Dealer.
Page, Harrison P.	189 State st.	Window Glass Dealer.
Park, Daniel,	8 Boston Post Building,	Treasurer Cocheco Manuf'g Co.
Parker, Charles F.	18 High st.	Shoe and Leather Dealer.
Parker, Charles H.	82 Milk st.	Merchant.
Paul, Joseph F.	441 Tremont st.	Bay State Moulding Mills.
Peabody, F. H.	8 Union Building,	Banker and Broker.
Peabody, Henry W.	41 India wharf,	Commission Merchant.
Peabody, O. W.	8 Union Building,	Banker and Broker.
Pearson, Samuel,	Water c. Liberty sq.	Cordage.
Peirce, Foster,	North c. Richmond st.	Chair Dealer.
Perkins, Joseph J.	1 Winthrop sq.	Dry Goods.
Perkins, Robert S.	39 State st.	Merchant.
Perry, C. A.	86 Summer st.	Dry Goods.
Perry, Oliver H.	65 Chauncy st.	Agent Middlesex Co.
Phipps, Benjamin, Jr.	4 Winthrop sq.	Dry Goods.
Pickering, Arthur,	164 State st.	Merchant.
Pierce, Phineas,	9 Otis st.	Gent's Furnishing Goods.
Pierce, Samuel B.	111 Milk st.	Crockery Ware Dealer.
Pierce, Samuel S.	Tremont c. Court.	Grocer.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Plumer, Avery,	173 State st.	Flour and Commission Merchant.
Poor, Eben S.	197 and 199 Congress st.	Hides and Leather.
Poor, Henry,	197 Congress st.	Hides and Leather.
Poor, John O.	197 Congress st.	Hides and Leather.
Poor, John R.	20 India st.	Mustard and Spice Manufacturer.
Potter, Robert K.	Milk, cor. Federal st.	Printer.
Potter, Warren B.	170 Washington st.	Wholesale Druggist.
Pratt, John C.	13 Sears Building,	President Ogdensburgh R. R. Co.
Pratt, Joseph,	89 North st.	Hollow Ware and Stove Merchant.
Pratt, Miles,	25 and 29 Oliver st.	Stove Manufacturer.
Pray, Benjamin S.	189 State st.	Commission Merchant.
Preston, John,	162 State st.	Chocolate Dealer.
Preston, Jonathan,	15 Devonshire st.	Architect.
Priest, John L.	14 Central wharf,	Commission Merchant.
Proctor, Thomas E.	206 Congress st.	Hide and Leather Dealer.
Quincy, Josiah,	h. 4 Park st.	Harbor Commissioner.
Quirin, William,	109 and 111 Pearl st.	Hide and Leather Dealer.
Rand, George C.	3 Cornhill,	Printer.
Randall, C. T.	24 Franklin st.	Dry Goods Com. Merchant.
Ray, Edwin,	84 Washington st.	Insurance Agent.
Reynolds, F. W.	201 State st.	Merchant.
Reynolds, J. M. B.	3 and 4 High st.	Boots and Shoes.
Rhodes, Albert H.	71 Summer st.	Clothing Dealer.
RICE, ALEXANDER H.	43 Milk st.	Paper Dealer.
Rice, Edward E.	108 Milk st.	Dealer in Dye Stuffs.
Rice, Henry A.	49 Franklin st.	Dom. Goods Com. Merchant.
Rice, J. Willard,	43 Milk st.	Paper Dealer.
Rice, Lewis,	56 Hanover st.	Proprietor American House.
Rice, N. W.	191 Congress st.	Leather.
Richards, C. A.	99 Washington st.	Liquors, etc.
Richardson, Charles B.	Summer, cor. Chauncy,	Dry Goods.
RICHARDSON, GEORGE C.	96 Devonshire st.	Dry Goods Com. Merchant.
Richardson, Moses W.	182 Devonshire st.	Dry Goods.
Richardson, Oliver,	152 Devonshire st.	Wholesale Clothing.
Richardson, Roderick J.	21 Commercial st.	Merchant.
Rindge, Samuel B.	4 Winthrop sq.	Dom. Goods Com. Merchant.
Rising, Darius B.	120 Summer st.	Shoe and Leather Dealer.
Robbins, Royal E.	8 Summer st.	Watch Manufacturer.
Roberts, James W.	19 So. Market st.	Provision Dealer.
Roberts, William,	Waltham,	Paper Manufacturer.
Robinson, John P.	2 High st.	Shoe and Leather Dealer.
Rockwell, Horace T.	122 Washington st.	Printer.
Ropes, Joseph S.	60 State st.	Merchant.
Ross, M. Denman,	60 Milk st.	Threads, Twines, etc.
Russell, Edward T., Jr.	213 State st.	Merchant.
Russell, Thomas,	Custom House,	Collector.
Sabine, Lorenzo,	Roxbury,	Ex-Secretary of the Board.
Sampson, Eugene H.	70 Long wharf,	Commission Merchant.
Sampson, Oscar H.	168 Devonshire st.	Dry Goods.
Sanders, Homer,	23 Chauncy st.	Fancy Goods.
Sanderson, Gardner F.	103 Summer st.	Hats and Caps.
Sands, Edward,	88 F. H. Market,	Produce.
Sargent, F. W.	148 Devonshire st.	Dry Goods Jobber.
Sargent, Wingate P.	148 Devonshire st.	Dry Goods Importer and Jobber.
Sawyer, F. M.	89 Summer st.	Dry Goods Com. Merchant.
Sawyer, Joseph,	15 Chauncy st.	Commission Merchant.
Sawyer, Warren,	212 Congress st.	Hide and Leather Dealer.
Schlesinger, Sebastian B.	6 Oliver st.	Iron, Steel, etc.
Scudder, Charles W.	71 Federal st.	Hardware and Com. Merchant.
Scudder, Marshall S.	1 Bath st.	Iron Tube Manufacturer.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Scudder, Prentiss W.	203 State st.	Wholesale Grocer.
Sears, Alexander P.	180 State st.	Wholesale Grocer.
Sears, George O.	73 Kilby st.	Merchant.
Sears, J. Henry.	92 State st.	Merchant.
Seaver, Jacob W.	44 Kilby st.	Commission Merchant.
Sewall, Benjamin,	83 Commercial st.	Cordage Manufacturer.
Shaw, Frank,	136 State st.	Commission Merchant.
Shaw, Henry S.	136 Congress st.	Treasurer Pemberton Co.
Shed, Jos. G.	130 Congress st.	Wool Dealer.
Shepard, C. A. B.	149 Washington st.	Bookseller and Publisher.
Shepard, Otis,	6 Central st.	Lumber Dealer.
Shreve, Benjamin,	226 Washington st.	Jeweller.
Shuman, A.	58 Summer st.	Wholesale Clothing.
Shurtleff, Nathaniel B.	h. 2 Beacon st.	Ex-Mayor of Boston.
Simes, Joseph S.	10 Central st.	Tea Merchant.
Simons, Stephen B.	8 Otis st.	Gent's Furnishing Goods.
Simpson, M. H.	127 Milk st.	Merchant.
Skillings, David N.	5 Kilby st.	Lumber Dealer.
Sleeper, S. S.	35 South Market st.	Wholesale Grocer.
Smith, C. A.	18 School st.	Tailor.
Smith, Elijah,	Sears Building,	Tr. Boston Water Power Co.
Smith, Franklin W.	So. Boston,	Merchant.
Smith, J. Granville,	45 Franklin st.	Dry Goods.
Snelling, Samuel G.	82 Milk st.	Com Mer. & Tr. Lowell Bleachery.
Snow, Franklin,	T wharf,	Fish Dealer.
Snow, Samuel T.	47 Kilby st.	Agent Revere Copper Co.
Sortwell, Daniel R.	East Cambridge.	Merchant.
Southier, Henry,	Second, c. H. So. Boston.	Brewer.
Spaulding, John P.	86 Broad st.	W. I. Goods.
Spooner, Wm. B.	165 Congress st.	Hide and Leather.
Sprague, William,	11 Central st.	Merchant.
Squire, John P.	23 Faneuil Hall Market.	Provisions.
Stackpole, D. D.	48 State st.	Commission Merchant.
Standish, L. Miles,	h. 32 Commonwealth av.	Builder and Contractor.
Stanford, Daniel,	167 Congress st.	Wool Dealer.
Stanwood, Henry P.	78 High st.	Hide and Leather.
Stark, George,	Lowell Depot.	Manager B. L. and N. R. R.
Stearns, R. H.	15 Summer st.	Thread Store.
Stedman, Daniel B.	128 Summer st.	Crockery Ware.
Sternfeld, A.	54 High st.	Leather Dealer.
Stetson, M. S.	116 Pearl st.	Boots and Shoes.
Stickney, Rufus B.	20 India st.	Mustard and Spice Manuf.
Stone, George F.	20 South Market st.	Flour Commission.
Stone, Henry N.	132 Commercial st.	Ship Builder's Supplies.
Story, Joseph,	529 Commercial st.	Tr. Penrhyn Marble Co.
Stratton, Solomon P.	23 So. Market st.	Crockery.
Straw, Milton A.	42 So. Market st.	Wooden Ware.
Strong, Edward A.	97 Pearl st.	Boots and Shoes.
Sullivan, Richard,	77 State st.	Merchant.
Sumner, Austin.	31 Kilby st.	Tr. Merchants' Woollen Co.
Swan, James,	Mechanics' Building,	Cashier Cont. Nat. Bank.
Sweet, Charles A.	40 State st.	Banker and Broker.
Sweetser, Isaac,	114 State st.	Commission Merchant.
Tappan, John G.	Bedford, c. Chauncy st.	Agent Boston Belting Co.
Taylor, Isaac,	16 Kilby st.	Merchant.
Taylor, John,	299 Washington st.	Dry Goods.
Taylor, T. Albert,	24 Canal st.	Flour and Grain.
Taylor, Wm. O.	75 Franklin st.	Dry Goods Com. Merchant.
Tebbetts, W. C.	83 Summer st.	Dry Goods Com. Merchant.
Thayer, Edward P.	33 Pearl st.	Boots and Shoes.
Thayer, Nathaniel,	Sears Building,	Merchant.
Thompson, Albert,	182 Congress st.	Hide and Leather.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Thompson, Newell A.	Old State House.	Auctioneer.
Thorndike, John H.	Mechanics' Building,	Architect.
Tilden, J. A.	22 Franklin st.	Dry Goods.
Tilton, Charles T.	10 Central wharf,	Commission Merchant.
Tilton, Joseph B.	62 State st.	Pres. Boston Ins. Co.
TOBBY, EDWARD S.	15 Devonshire st.	Merchant.
Torrey, Charles,	118 Portland st.	Marble Dealer.
Tower, W. A.	74 State st.	Banker.
Towne, E. B.	103 Summer st.	Hats and Caps.
Towne, George E.	h. 409 Columbus av.	Chair Manufacturer.
Towne, William B.	52 Washington st.	Merchant.
Tozier, Andrew S.	12 Central st.	Wholesale Grocer.
Tracy, Frederick U.	City Hall,	City Treasurer.
Treat, W. W.	5 Commerce st.	Fish Dealer.
Tucker, William W.	21 Chauncy st.	Dom. Goods Com. Merchant.
Tuttle, Thomas W.	182 Washington st.	Merchant Tailor.
Twitchell, Ginery,	15 Devonshire st.	Atchison, Santa Fe, Topeka R. R.
Tyler, John S.	28 State st.	Adjuster of Marine Losses.
Tyler, Thomas H.	104 Federal st.	Wool Broker.
UPTON, GEORGE B.	33 City Exchange.	Merchant.
Wade, Reuben S.	17 Pemberton sq.	Merchant.
Wadley, George A.	47 Broad st.	Wholesale Grocer.
Wakefield, Cyrus	36 Canal st.	Cane and Willow Furniture.
Walley, Samuel H.	74 Franklin st.	Pres. Revere Nat. Bank.
Walworth Clark C.	1 Bath st.	Iron Tube Manufacturer.
Walworth, James J.	1 Bath st.	Iron Tube Manufacturer.
Ward, F. Jackson,	444 Federal st.	Oil and Tallow Dealer.
Ward, George L.	96 Devonshire st.	Tr. Lewiston Bagging Co.
Ward, Samuel G.	28 State st.	Banker.
Ware, Thomas M.	256 Congress st.	Oils.
Warren Henry W.	9 Central wharf,	Commission Merchant.
Warren, M. C.	9 Dock sq.	Hardware.
Warren, Samuel D.	91 Milk st.	Paper Dealer.
Wason, Elbridge,	7 Chatham st.	W. I. Goods Merchant.
Waters, Edwin F.	29 Court st.	Publisher Daily Advertiser.
Waters, Robert H.	15 India st.	Sugar Refiner.
Webster, David L.	86 Milk st.	Enamelled Leather Dealer.
Weeks, Andrew G.	170 Washington st.	Wholesale Druggist.
Weld, A. Davis, Jr.	127 State st.	Merchant.
Weld, Otis E.	187 State st.	Wines, etc.
Wellington, Cornelius,	c. Chauncy and Bedford,	Dry Goods Jobber.
Wellman, Wm. A.	28 State st.	Banker.
Wells, P. F.	15 Central wharf,	Flour Dealer.
Wendell, Mark R.	65 Chauncy st.	Selling Ag't Middlesex Co.
Wentworth, P. H.	58 Franklin st.	Dry Goods Com. Merchant.
Weston, Henry C.	7 Channing st.	Wool Dealer.
Wetherbee, J. O.	182 Causeway st.	Lumber Dealer.
Wheelock, F. F.	72 Federal st.	Dry Goods Com. Merchant.
Wheelwright, J. W.	74 Summer st.	Dom. Goods Com. Merchant.
Whitcomb, Austin F.	21 City wharf,	Flour and Produce.
Whitcomb, W. W.	33 Pearl st.	Boots and Shoes.
White, John E.	40 North st.	Metal Dealer.
Whitmore, Charles J.	1 Central wharf,	Commission Merchant.
Whitmore, Charles O.	1 Central wharf,	Com. Mer. & Pres. Mar. Nat. Bank
Whitmore, W. H.	1 Central wharf,	Commission Merchant.
Whitney, Charles,	5 Kilby st.	Lumber Dealer.
Whitney, David R.	110 Milk st.	Dye Stuffs.
Whitney, Edward,	70 Long wharf,	Merchant.
Whitney, Israel G.	49 Kilby st.	Merchant.
Whitney, James S.	13 Pemberton sq.	Pres. Met. Steam-ship Co.
Whitney, Luther F.	30 Beach st.	Lamp Manufacturer.

<i>Names of Members.</i>	<i>Place of Business.</i>	<i>Occupation.</i>
Whitney, N. D.	129 Tremont st.	Threads, etc.
Whiton, David,	31 & 33 Commercial st.	Merchant.
Whiton, Lewis C.	31 Commercial st.	Ship Chandler.
Whittemore, Augustus,	5 Arch st.	Dry Goods.
Whittemore, John M.	114 Washington st.	Stationer.
Whitten, C. V.	79 Franklin st.	Clothing.
Whitwell, Fred A.	41 Tremont st.	Merchant.
Wilder, C. W.	7 Commercial st.	Cigars and Tobacco.
Wilder, Marshall P.	4 Winthrop sq.	Dom. Goods Com. Merchant.
Wildes, Moses B.	19 Doane st.	Merchant.
Williams, Joseph,	18 and 20 Dock sq.	Hardware.
Williams, J. M. S.	114 State st.	Merchant.
Williams, Moses,	185 State st.	Wine Merchant.
Wilson, John,	Cambridge,	Printer,
Winslow, Roland,	197 State st.	Wholesale Grocer.
Winsor, Alfred,	136 State st.	Merchant.
Witherell, O. D.	95 State st.	Coal Dealer.
Woodbury, Charles L.	28 State st.	Counsellor.
Wood, Wm. B.	40 State st.	Tr. Franklin Co.
Woods, Henry T.	86 Summer st.	Dry Goods.
Woodward, Edward T.	79 Clinton st.	Paints, Drugs, etc.
Woodworth, Alfred S.	30 Broad st.	Dealer in Teas.
Wright, Albert J.	c. Milk and Federal sts.	Printer.
Wright, Eben,	59 Franklin st.	Dom. Goods Com. Merchant.
Wright, John H.	59 Franklin st.	Dom. Goods Com. Merchant.
Wright, Luther A.	21 City wharf.	Flour and Produce.

OFFICERS

OF THE

BOSTON BOARD OF TRADE,

FROM ITS ORGANIZATION.

PRESIDENTS.

<i>Elected.</i>		<i>Retired.</i>
1854.	SAMUEL LAWRENCE,	1856.
1856.	JAMES M. BEEBE,	1858.
1858.	GEORGE B. UPTON,	1860.
1860.	EDWARD S. TOBEY,	1863.
1863.	JAMES C. CONVERSE,	1865.
1865.	GEORGE C. RICHARDSON,	1867.
1867.	CHARLES G. NAZRO,	1869.
1869.	ALEXANDER H. RICE.	

VICE-PRESIDENTS.

1854.	GEORGE R. SAMPSON,	1856.
1854.	JAMES M. BEEBE,	1856.
1854.	TYLER BATCHELLER,	1856.
1856.	GEORGE B. UPTON,	1858.
1856.	ANDREW T. HALL,	1858.
1856.	WILLIAM B. SPOONER,	1858.
1858.	THOMAS ASPINWALL,	1860.
1858.	EDWARD S. TOBEY,	1860.
1858.	ALEXANDER H. RICE,	1860.
1860.	JAMES C. CONVERSE,	1863.
1860.	GEORGE C. RICHARDSON,	1865.
1860.	WILLIAM B. SPOONER,	1861.
1861.	CHARLES G. NAZRO,	1867.
1863.	WILLIAM PERKINS,	1865.
1865.	SOLOMON R. SPAULDING,	1869.
1865.	OTIS NORCROSS,	1869.
1867.	JOSEPH S. ROPES,	1868.
1869.	JOSEPH S. ROPES.	
1869.	FRANCIS F. EMERY,	1872.
1872.	FRANCIS DANE.	

TREASURERS.*Elected.*

1854.
1856.
1858.
1860.
1862.
1864.
1866.

PETER BUTLER,
SAMUEL H. GOOKIN,
JAMES H. BEAL,
WILLIAM THOMAS,
CHARLES B. HALL,
JONATHAN BROWN, JR.,
JAMES SWAN.

Retired.

1856.
1858.
1860.
1862.
1864.
1866.

SECRETARIES.

1854.
1857.
1867.

ISAAC C. BATES,
LORENZO SABINE,
HAMILTON A. HILL.

1857.
1867.

INDEX.

	PAGE.
Act of Incorporation	197
Address of Acting President	6
Agents and Non-Resident Traders, Tax on.....	39
Alien Passenger Law	9, 39, 44, 53
American Shipping Interests.....	47, 82, 94
Annual Meeting.....	3
Arrivals and Clearances from and for Coastwise Ports	106, 158
Arrivals and Clearances from and for Foreign Ports.....	106, 159
Ashes	106
Atlantic Postal Service, Report of Committee on.....	63
Atlantic Postal Service, Resolution on	85
Bank Circulation.....	75, 81
Bank of England and Specie Payment.....	79
Beef.....	116
Board of Trade and the Navigation Laws.....	47
Board of Trade, Influence of.....	26
Board of Trade, List of Members of	204
Board of Trade, National, Action of.....	89
Board of Trade, National, Influence of.....	7
Boot and Shoe Trade, The.....	104, 114, 130
Boston, Actual Wealth of.....	14, 15
Boston and Albany and Providence Railroads, Crossing at Grade.....	43, 85
Boston and Albany Railroad, and Ocean Commerce.....	19, 30
Boston and New York Compared.....	15
Boston and Ocean Steam Navigation.....	19
Boston as a Cotton Market.....	139
Boston as an Ocean Postal Station.....	67
Boston, Commercial Status of.....	28
Boston, Domestic Trade of.....	21
Boston, Elevator Capacity of.....	30
Boston, Foreign Commerce of.....	18
Boston, Imports and Exports of.....	17, 161, 162, 163
Boston, Increased value of Real Estate.....	16, 101
Boston Marine Society and the Pilotage Laws.....	56
Boston Markets, Review of.....	101
Boston, Material Resources of.....	14
Boston, Natural Advantages of.....	25
Boston, Population of.....	155
Boston, Public Debt of.....	101

	PAGE.
Boston, Taxable Valuation of.....	14, 156
Boston, Tonnage of.....	160
Bounties and Subsidies to Shipbuilders Disapproved.....	90
Breadstuffs and Provisions.....	174
Butter.....	116
By-Laws.....	198
Calcutta Trade, The.....	103, 117, 122, 126
Canada, Freedom of Trade with.....	95
Capitation Tax.....	39, 44
Capitation Tax, Report of Committee on the.....	53
Capitation Tax, Resolutions on.....	9, 86
Castor Oil.....	122
Census Reports for Massachusetts.....	181
Cheese and Butter.....	116
Chicago and Boston, Commercial Cooperation between.....	32
Chicago Fire, The, and Grain Storage.....	31
Chicago, Taxable Valuation of.....	15
Clearances and Arrivals in Boston.....	106, 158, 159
Clothing Trade, The.....	104, 150
Coal.....	106
Coal, Necessity for Cheap Transportation of.....	35, 36
Coasting Trade of Boston and Tonnage.....	106, 158
Cocoa.....	106
Coffee.....	107
Coin and Bullion Exported.....	175
Commerce and the Ocean Postal Service.....	67
Commerce of Boston.....	16, 17, 19
Commerce, William Tudor on.....	60
Commercial Conventions and the National Board of Trade.....	93
Commercial Influence of Railroads.....	27
Compound Interest Notes, Report on Mr. Sumner's Bill.....	3, 72
Compulsory Pilotage.....	8, 40, 57
Copper.....	106
Corn.....	24, 110, 128
Corn Meal.....	110, 127
Cotton.....	102, 107
Cotton Crops, Comparative Statement of.....	145
Cotton Goods Exported.....	143
Cotton, Statistics of Production and Manufacture.....	137, 140
Cotton Trade, The.....	136
Crockery and Glassware Trade, The.....	154
Cunard Steamship Company, The.....	19, 20, 21
Currency, Action of the National Board of Trade on the.....	49, 92, 93
Currency Circulation, Table of.....	81
Currency, Contraction of the.....	93
Currency, Report of Committee on.....	3, 9, 72
Cutch.....	122
Dartmouth Street Railroad Crossing.....	43, 85
Delay in Transportation of Goods.....	42

	PAGE.
Delay in Transportation of Ocean Mails to Europe.....	63
Direct Importation to Interior Cities.....	95
Domestic Goods	108
Domestic Trade of Boston, The.....	21
Dye Woods.....	108
Election of Officers.....	5
Elevator Capacity in Boston.....	30, 127
Exchange, Manufacturers.....	38
Exchange, Rates of.....	121
Exports, Boston, Comparative Statement of.....	18
Exports, Boston, Cunard Company.....	21
Exports, Boston, Tables of.....	161, 162, 163
Exports, National, Effect of Currency Expansion upon.....	77
Exports, United States, Boots, Shoes and Leather.....	134
Exports, United States, Breadstuffs and Provisions.....	174
Exports, United States, Coin and Bullion.....	175
Exports, United States, Cotton Goods.....	143
Exports, United States, Table of.....	172
Figs.....	109
Fisheries, The, and the Washington Treaty.....	95
Fisheries, The, Resolution on.....	85
Fish Trade, The.....	105, 108, 109, 129
Flour and Grain Trade, The.....	102, 108, 127
Foreign Commerce of the United States.....	176
Free Trade and Protection.....	7
Freight Stations and Terminal Facilities.....	31, 128
Freight Tariffs, Revision of.....	32
Fruit.....	109
Gin.....	118
Goat Skins.....	112, 122
Gold, Rates of Premium on.....	106
Grain Trade, The.....	102, 110, 127
Great Britain, Exports of Cotton Goods.....	143
Great Britain, Exports of Woollens to the U. S.....	149
Great Britain, Imports of Wool.....	149
Great Britain, Tonnage of.....	171
Grocery Trade, The.....	103
Gunny Bags and Cloth.....	110, 122, 124, 126
Hay.....	111
Head-money Tax, The.....	9, 39, 44
Hemp.....	111
Hide and Leather Trade, The.....	23, 104, 130
Hides.....	122
Hops.....	112
Ice.....	113
Immigration at Boston.....	40

	PAGE.
Importations Direct to Interior Cities.....	95
Imports at Boston.....	17, 161, 162, 163
Imports, United States, Leather and Hides.....	132
Imports, United States, Sheepskins.....	148
Imports, United States, Tables of.....	172
Imports, United States, Wool.....	146
Indigo.....	112, 122
Industrial Statistics of Massachusetts.....	184
Inspection Laws, State.....	96
Iron.....	113
Jute.....	122, 123, 126
Lac Dye.....	122
Lard.....	116
Lead.....	113
Leather.....	114
Leather and Hide Trade, The.....	23, 104, 130
Levees, Mississippi.....	97
License Laws, Local.....	39
Light Dues of Great Britain.....	94
Lime.....	113
Linseed.....	117, 122, 123
List of Members of the Board of Trade.....	204
Lumber.....	113
Manufacturers Exchange.....	38
Market Review, General.....	101
Massachusetts Central Railroad.....	82
Massachusetts, Industrial Statistics of.....	184
Massachusetts in the Ninth Census.....	181
Mississippi Levees, The.....	97
Molasses.....	114
Nails.....	114
National Board of Trade, Action of.....	49, 89
National Board of Trade, Influence of.....	7, 91
National Debt, Liquidation of.....	93
Naval Stores.....	114
Navigation Laws and the Boston Board of Trade.....	47
Navigation Laws should be repealed.....	82
New York Journal of Commerce on Boston.....	22
New York Pilotage Laws.....	57
New York, Taxable Valuation of.....	15
New York Tribune on New York and Boston.....	16
New York Tribune on Terminal Facilities.....	30
Non-resident Traders, Tax on.....	39
Oats.....	110, 127
Ocean Steam Commerce of Boston.....	19
Ocean Steam Subsidies.....	47, 90

	PAGE.
Officers of the Board of Trade.....	5, 203
Oil.....	115, 129
Pease, Mr. Edward, and Railroad Construction	32
Petroleum.....	115
Pilotage Laws, The.....	8, 40, 45, 55, 61
Pork.....	116
Portland, Pilotage at	57
Postal Service, Atlantic	63, 85
Postal Service, Inland, Comparative Cost of.....	66
Post-dating Railroad Receipts.....	43, 84
Produce Trade, The.....	105
Protection and Free Trade.....	7
Providence Railroad Crossing at Grade.....	43, 85
Provision Trade, The.....	115
Public Debt, Rapid Reduction of the.....	75
Quarantine Regulations, Remedy for.....	94
Railroad Commissioners, Work of the.....	33, 36
Railroad Extension and Terminal Facilities.....	29
Railroad, Massachusetts Central.....	82
Railroad Rates of Freight, Reduction in.....	34
Railroad Receipts, Post-dating of.....	43, 84
Raisins.....	109
Real Estate, Advance of value in Boston.....	16
Report of the Delegates to St. Louis.....	89
Report of the Nominating Committee.....	4
Report of the Secretary.....	3, 13
Report of the Treasurer.....	4
Reports of Special Committees.....	50
Resolutions.....	8, 9, 82
Review of the Markets.....	101
Rice.....	116
Rice, Mr. A. H. Re-elected President.....	5
Ropes, Mr. J. S. Chosen Acting President.....	5
Rosin.....	114
Rum.....	118
Salt.....	117, 129
Saltpetre.....	117, 122, 123
San Francisco, Pilotage at.....	58
Secretary's Report, The.....	3, 13
Shellac.....	122, 123
Shipbuilding in the United States, Tables of.....	169
Shipbuilding Materials should be exempted from Duty.....	83
Shipping Interest, The.....	46, 82, 94
Shipping Supplies should be exempted from Duty.....	83
Shoe and Leather Trade, The.....	104, 114
Sisal Hemp.....	111
Specie, Exports of.....	121, 175

	PAGE.
Specie Payments, Resumption of.....	72, 93
Spices.....	118
Spirits.....	118
State Inspection Laws.....	96
St. Louis, Visit to.....	89
Storm Signal Service.....	69
Subsidies for Ocean Steamers.....	47, 90
Sugar Trade, The.....	23, 118
Sumac.....	119
Sumner, Mr. Senator, Currency Bill.....	3, 9, 72
Tallow.....	119
Tar and Turpentine.....	115
Tariff Revision.....	49, 96
Taxation in Massachusetts.....	183
Taxation, National, Limit to.....	93
Telegraph, Protection of the use of the.....	96
Terminal Facilities for Railroads.....	29
Tin.....	119
Tobacco.....	119
Tonnage of Boston.....	160
Tonnage of Great Britain.....	171
Tonnage of the United States.....	165, 171
Tonnage sold to Foreigners.....	170
Treasurer's Report.....	4
Union Exchange and Board of Trade of St. Louis.....	92
United States, Exports of the.....	172
United States, Foreign Commerce of the.....	176
United States, Imports of the.....	172, 177
United States, Shipbuilding in the.....	169
United States, Tonnage of the.....	165, 167, 168
Valuation, Taxable, of Boston.....	14, 15, 156
Valuation, Taxable, of Chicago.....	15
Valuation, Taxable, of Massachusetts.....	183
Valuation, Taxable, of New York.....	15
Value of and Duties on Imports into the United States.....	177
Washburn, Governor, on Railroad Management.....	34
Washington Treaty, The, and the Fisheries.....	95
Water, Additional, for Boston.....	84
Wealth, Taxation and Indebtedness of Massachusetts by Counties.....	183
Whalebone.....	119
Wheat, Exports and Imports of.....	21, 110, 128
Wine.....	120
Wool Trade, The.....	23, 102, 120, 146
Wool Trade, The, Comparative Tables.....	146
Zollverein, American, with Canada.....	91, 95

UNIVERSITY OF MICHIGAN



3 9015 07033 0306

